

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 18. No. 877.

NEW YORK, SATURDAY, MAY 28, 1910.

\$2 per Year.  
5c. per Copy.

## THE CHEMICAL NATIONAL BANK NEW YORK.

Capital and Surplus, \$8,000,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

<b>OFFICERS:</b>		<b>DIRECTORS:</b>	
WILLIAM H. PORTER, President.		FREDERIC W. STEVENS,	
JOS. B. MARTINDALE, Vice Pres't.	FRANCIS HALPIN, Cashier.	AUGUSTUS D. JUILLIARD,	
JAMES L. PARSON, Asst. Cashier.	H. K. TWITCHELL, Asst. Cashier.	ROBERT WALTON GOMLET,	
EDWARD H. SMITH, Asst. Cashier.		WILLIAM H. PORTER,	
		W. EMLEN ROOSEVELT,	
		GEORGE G. DE WITT,	
		HENRY P. DAVISON,	
		JOS. B. MARTINDALE.	

## The Citizens Central National Bank of New York

EDWIN S. SCHENCK, President.

The Accounts of Banks, Bankers, Merchants and Manufacturers  
solicited on liberal terms.

Deposits, \$26,000,000      Capital, Surplus and Profits, \$4,000,000

320 BROADWAY

Municipal  
Railroad  
Corporation { 4%  
to  
6% **BONDS**

SELECTED FOR CONSERVATIVE INVESTORS  
LISTS MAILED UPON APPLICATION

**Lawrence Barnum & Co.**  
BANKERS

27-29 PINE ST., NEW YORK  
PHILADELPHIA      WASHINGTON      PITTSBURG

**Morris & Holden**  
BANKERS

45 Wall Street      Telephones 6236 and 6237  
New York      Hanover

**INVESTMENT BONDS  
AND  
COMMERCIAL PAPER**

1781—1910  
**THE OLDEST BANK IN THE UNITED STATES**  
Chartered by Continental Congress, 1781

**THE BANK OF NORTH AMERICA,**  
(NATIONAL BANK)  
PHILADELPHIA.

Capital, \$1,000,000.00      Surplus, \$2,250,000.00  
Undivided Profits,      \$280,000.00  
Deposits over      \$16,000,000.00

**OFFICERS.**  
Harry G. Michener, President.  
Sam'l D. Jordan, Cashier. Wm. J. Murphy, Asst. Cas.  
Richard S. McKinley, Asst. Cas.

**ROTTERDAMSCH  
BANK**

EST. 1863.

**ROTTERDAM**  
COLLECTIONS  
LETTERS OF CREDIT  
FOREIGN EXCHANGE

**LEE, HIGGINSON & CO.**

BOSTON  
NEW YORK      CHICAGO

**HIGGINSON & CO.**  
LONDON

FOREIGN EXCHANGE  
INVESTMENT SECURITIES  
LETTERS OF CREDIT

**BAYNE, RING & COMPANY**  
Commercial Paper

National City Bank Building, New York  
CHICAGO      PHILADELPHIA      HARTFORD  
Farwell Trust Building      Broad Building      Connecticut Mutual Building

**NATIONAL BANK OF COMMERCE**  
IN NEW YORK.

**CAPITAL, : \$25,000,000**  
**SURPLUS, : \$10,000,000**

Accounts of Merchants, Corporations  
Banks and Bankers solicited.

**KOUNTZE BROTHERS,  
BANKERS**

Broadway & Cedar St.      NEW YORK.

**Investment Securities.**  
Allow interest on deposits; make  
cable and telegraphic transfers.  
Buy and sell Foreign Exchange.  
**Letters of Credit.**

**KNAUTH, NACHOD & KÜHNE**  
NEW YORK  
**BANKERS**

MEMBERS OF THE NEW YORK STOCK EXCHANGE

Letters of Credit and Travelers' Checks for Domestic  
and Foreign Use.—Deposit Accounts, Subject  
to Check, Received on Favorable Terms.

**R. J. KIMBALL & CO.**  
7 NASSAU STREET,  
NEW YORK.

Members of the New York Stock  
Exchange since 1865.

**ORVIS BROTHERS & CO.**  
Established 1872

**BANKERS AND BROKERS**  
44 BROADWAY,      NEW YORK CITY

**MEMBERS**  
New York Stock Exchange  
New York Cotton Exchange  
New York Coffee Exchange  
New York Produce Exchange  
Chicago Board of Trade

**THE TRUST COMPANY  
OF AMERICA**

37-43 WALL STREET, NEW YORK

Colonial Branch:      London Office:  
222 Broadway,      95 Gresham Street,  
New York      London, E. C.

Capital and Surplus, \$8,000,000.00

Invites accounts of Individuals, Firms and Corpora-  
tions. Pays Interest on Daily Balances.  
Issues Letters of Credit and Foreign Drafts.  
Executes Trusts of every Description.

## FINANCIAL.

**F**ORTY-FIVE YEARS of service, in a constantly widening sphere, have developed the various facilities of this bank to a point where they are not to be surpassed in the field of commercial banking.

The  
**Commercial National Bank  
of Chicago**

Capital, Surplus and Undivided Profits,  
\$11,500,000

**OMAHA NATIONAL BANK  
OF OMAHA, NEB.**

Capital, \$1,000,000      Surplus, \$200,000  
Undivided Profits, \$313,346

**OFFICERS:**  
J. H. MILLARD, President  
WILLIAM WALLACE, Vice-President  
C. F. MCGREW, Vice-President  
W. H. BUCHOLZ, Cashier  
FRANK BOYD, Assistant Cashier

**Don't Let Your Profits  
Run Away!**

Q Protect them by means of our Bond of Credit-Indemnity. It reimburses you for excess losses through the insolvency of your customers. It furnishes collateral on your book accounts. It is the Credit Man's best friend.

Q It is a guarantee twelve months in advance that your losses will be limited to a normal amount.

Q Write for our free booklet. It's interesting and it tells the story.

**The American Credit-Indemnity Co.  
of New York**

St. Louis    All Principal Cities    New York  
E. M. TREAT, President.

**H. M. Byllesby & Co.  
Engineers**

EXAMINATIONS AND REPORTS

218 La Salle Street

CHICAGO

PORTLAND, Ore.    OKLAHOMA CITY, Okla  
MOBILE, Ala.

**The American Finance & Securities Co.**

**INVESTMENT BONDS**

5 NASSAU STREET

NEW YORK

## FINANCIAL.

**Manufacturers Commercial Company**

CAPITAL, \$1,000,000

To Responsible Producers and Merchants of Staple Merchandise affords special banking facilities. To Institutions and Private Investors offers Short Time Collateral Trust Notes secured by the oldest, safest and most liquid form of banking collateral. In eight years we have paid at maturity nearly Forty Million Dollars short time loans.

**MANUFACTURERS COMMERCIAL COMPANY**  
299 Broadway, New York.

CHAS. A. MORSE    GARDNER W. BROWN    J. F. A. CLARK,  
Special

**CHAS. A. MORSE & CO.**

Members of the New York Stock Exchange  
Trinity Building, 111 Broadway, New York  
Branch Offices at 477 Fifth Avenue, New York;  
Newburgh, N. Y.; and Kingston, N. Y.

ESTABLISHED 1899

**E. B. CADWELL & CO.**

**Bankers & Brokers**

Penobscot Building,      25 Broad Street,  
DETROIT      NEW YORK  
Correspondence Solicited.

**MILLER & COMPANY**

29 Broadway, New York

**MEMBERS**

New York Stock Exchange, New York Cotton Exchange, New York Produce Exchange, New York Coffee Exchange, New Orleans Cotton Exchange, Chicago Board of Trade, Philadelphia Stock Exchange.

Associate Members of

LIVERPOOL COTTON ASSOCIATION

**The Chase National Bank**

NEW YORK

(January 31, 1910)

Capital, - - - - - \$5,000,000.00  
Surplus and Profits (Earned) - 7,028,362.00  
Deposits, - - - - - 106,703,942.00

**OFFICERS:**

A. B. HEPBURN, President.  
A. H. WIGGIN, Vice-Pres't    C. C. SLADE, Asst. Cashier  
S. H. MILLER, "    E. A. LEE, "    "  
H. M. CONKEY, Cashier.    W. E. PURDY, "    "  
A. C. ANDREWS, Asst. Cashier.

**We make a specialty of  
EXPRESS STOCKS**

Adams Express    United States Express  
American Express    Wells Fargo Express

**J. K. RICE, Jr., & CO.**

33 WALL STREET, NEW YORK

Telephones { 7480-7481-7482-7483-7484 } Hanover  
7485-7486-6270-6271-6272 }

American Gas and Electric  
American Light and Traction  
Denver Gas and Electric  
Empire District Electric Co.

**Williams, McConnell & Coleman**

BONDS      STOCKS

60 WALL ST.    Phone 5621 John    NEW YORK

## FINANCIAL.

**FRANKLIN NATIONAL BANK**

PHILADELPHIA

Incorporated 1900.

Capital,      \$1,000,000  
Surplus and Net Profits,      \$2,488,653

**OFFICERS:**

J. R. McALLISTER, President.  
J. A. HARRIS, Jr., Vice Pres't.    E. P. PASSMORE, Cas  
C. V. THACKARA, Asst. Cas.    L. H. SHRIGLEY, Asst. Cas  
Foreign Exchange Dept:    WILLIAM WRIGHT, Mgr

**Illinois Trust &  
Savings Bank**

CHICAGO

Capital and Surplus, \$13,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Investment Securities and Foreign Exchange. Transacts a General Trust Business

Correspondence Invited.

**A. H. BICKMORE & CO.**

**BANKERS**

30 Pine Street, - - New York

Orders Executed in Investment Securities.

Special list of current offerings on application.

**GIRARD TRUST CO.**

PHILADELPHIA

CAPITAL AND SURPLUS  
\$10,000,000

**CUBA**

**NATIONAL**

**BANK OF CUBA.**

Capital, Surplus & Undivided Profits { \$6,100,000.00  
Assets - - - - - \$26,700,000.00

HEAD OFFICE, HAVANA

19 Branches in Cuba

NEW YORK AGENCY, 1 WALL STREET.

**COLLECTIONS**

**The Union National Bank**

OF CLEVELAND

CAPITAL, \$1,600,000      SURPLUS, \$925,000  
DEPOSITS,      \$12,500,000

GEO. H. WORTHINGTON, President.

J. F. HARPER, Vice-Pres.    E. R. FANCHER, Vice-Pres.  
G. A. COULTON, Cashier.    W. E. WARD, Asst. Cas.

**HATHAWAY, SMITH,  
FOLDS & CO.**

SUCCESSORS TO

CHARLES HATHAWAY & CO.  
DEALERS IN

COMMERCIAL PAPER

NEW YORK BOSTON CHICAGO ST. LOUIS



## DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

## CONTENTS

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
BANK EXCHANGES.....	6
THE MONEY MARKET.....	6
THE GRAIN MARKETS.....	7
THE DRY GOODS MARKETS.....	8
THE PITTSBURG IRON MARKET.....	8
HIDES AND LEATHER.....	9
WHOLESALE QUOTATIONS OF COMMODITIES.....	10
MARKET FOR COTTON.....	11
THE STOCK AND BOND MARKETS.....	11
STOCK QUOTATIONS.....	12
BANKING NEWS.....	14

## THE WEEK.

Changes in the business situation are in the line of moderate improvement. Crop prospects are better, and this is plainly indicated by the downward tendency of prices. Visible improvement is taking place in the iron and steel trade, and this is the best development of the past few days; there is a larger demand for both pig iron and for finished products, especially in agricultural and structural lines. A slow but steady betterment of conditions is also observable in cotton goods, although activity is still moderate. Wool continues dull, and the shoe trade is noticeably inactive, with curtailment of production taking place. Reports of retail and wholesale trade coming from the principal cities continue to show a wide difference of conditions in the different sections. Taking the country as a whole, however, in spite of these differences, the volume of transactions is great. Railroad earnings during the first half of May indicate this, by their increase of 12.1 per cent. While bank clearings at New York are 2.0 per cent. lower in consequence of speculative inactivity, there is a gain of 4.2 per cent. outside of this city. Financial markets continue depressed, and, pending the crop uncertainties and the adjournment of Congress, there are plain expressions of doubt as to the developments of the remainder of the year, and these have a more or less depressing effect upon that business confidence which is the vital necessity of industrial and trade prosperity. Among the doubts are those of the contest over railroad rates, of the effect of loan extensions in the West on farm lands and irrigation projects, and of the results of political action at home and abroad. A great country like this is never free from some uncertainties, and the records show that business sooner or later adjusts itself to them. Foreign trade shows little change; at New York during the latest week imports amounted to \$17,517,767, an excess of \$3,363,049 over the exports. The latter, however, as well as the imports, exhibit gains over the last two years.

The improvement in iron and steel is chiefly in the East and at the West. The Pittsburgh market continues weak, and sales of Bessemer pig are quoted at \$16 and \$16.25, Valley. The output in finished lines is as heavy as at any time this year. The larger inquiry for pig iron at the East

is said to have resulted in sales of 50,000 tons, and a considerable tonnage is pending. This is the season when certain finished lines feel the stimulus of active work on the farms. The amount of business closed within recent weeks is placed at 300,000 tons, while there seems every prospect that other important orders will develop in the future. In structural steel, also, contracts appear more freely, especially at the West. Demand from railroads for equipment is somewhat restricted by uncertainty regarding freight rates, yet some good business in rolling stock is regarded as certain, and rails have been taken in moderate amounts.

Buying of cotton goods is still limited, and mills are still indisposed to accept long contracts owing to unsatisfactory prices. Curtailment is growing as the crop season advances. The trend of trade is toward improvement, however, as reflected in fair sales at Fall River and New York, in the maintenance of the recent slight advances in values and in a more active interest shown by jobbers, from whom a better demand is anticipated when the government cotton report to be issued next week has been digested. In woolens and worsteds stock goods are being offered at concessions, and mills are conservative in the matter of operation on fall lines not under order. The yarn markets are steadier and a little more business is being done. Jobbers are making headway in cleaning up seasonable stocks, but retailers are still very conservative in the volume of their weekly purchases.

Trade in footwear continues slow and unsatisfactory, large jobbers throughout the country having failed to follow up initial purchases by supplementary buying of account. Curtailment of production is a necessity. The question of price has apparently little bearing on the volume of present traffic. Leather is generally inactive. Considerable curtailment of production has recently taken place and some large upper leather tanners are running only to forty per cent. of capacity. Trade in splits is especially inactive and prices on these have declined materially. Business in the West is better than in the East. Pronounced dullness continues to rule throughout the entire hide market, and all varieties of both domestic and foreign hides are weaker. Chicago packer hides are about  $\frac{1}{4}$  c. lower as well as country hides, and domestic calfskins have declined fully  $\frac{1}{4}$  c. from a month ago. At recent auction sales in Europe prices dropped five per cent. from the previous month, and Latin-American dry hides have declined  $\frac{1}{4}$  c. within a week.

Declining commodity prices are a reflection of improved crop prospects. Scarcely without exception, reports from wheat territory are very favorable, and little attention is paid to stories of injury by hessian fly and black rust. Estimates of the winter wheat harvest are being revised, with 66,000,000 bushels allowed for Kansas. The statistical situation remains decidedly bearish; domestic visible supplies practically equal last year's, while stocks abroad are over 22,500,000 bushels larger. Western receipts of 2,259,341 bushels exceeded the 1,478,386 reported a year ago, and exports from all ports of the United States, flour included, were 1,687,512 bushels against 1,396,671 in 1909. The weakness in wheat tended to depress corn, although as an offset some complaints were received from the fields. Arrivals at primary points of 2,364,341 bushels were much smaller than the 4,077,734 bushels moved last year, but Atlantic coast exports were 247,968, as compared with only 25,434 bushels a year ago. Although some reports stated that the precipitation had been excessive, copious rains undoubtedly helped cotton, and the new crop months were sold short with confidence. Interest is keen in the forthcoming government report to be issued next Thursday.

Liabilities of commercial failures for May to date amount to \$6,072,546, of which \$2,362,829 were in manufacturing, \$3,068,400 in trading and \$641,317 in other commercial lines. Failures this week numbered 225 in the United States against 218 last year, and 14 in Canada compared with 25 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Gradual improvement is noted in the dry goods jobbing trade, but buyers as yet show most interest in the attractive jobs that are still to be had. In the regular way business is quiet in most departments. Retailers complain of weather conditions interfering with the distribution of summer merchandise. At first hands cotton goods are still quiet and unsettled, with curtailment in mills still in force and extending. Extensive shutting down of machinery in July and August by leading mills is possible unless conditions improve. Carded woolen mills show irregularity, some being actively employed and others with idle machinery. In the worsted branch of the men's wear industry there is no improvement to report, the amount of idle machinery still being excessive. Of the demand for wool little can be said, most business being in small lots and the market still unsettled. Quiet conditions prevail in the footwear market and demand for leather is generally quiet. There is a better feeling in the iron market and a few good sized orders have been booked recently, estimated to total approximately 10,000 tons. Yard trade in lumber is a little better and business in painters' supplies continues active. Most building materials move steadily. At the stock yards trading is dull, with good beef off half a cent and hogs slightly lower. Receipts of butter have been large and demand has ruled moderate, but prices have held steady owing to advices from outside markets and primary centers. Cheese has advanced and fancy eggs are higher. Flour is excessively dull and mill prices show a sharp reduction, millers seeking orders at radical concessions. Grain trade is dull in all branches. In the money market dullness prevails, with call funds in large supply and rates showing an easier tendency, from  $3\frac{1}{4}$  to 4 per cent. being quoted. Time loans are slow at 5 to  $5\frac{1}{2}$  per cent.

**Philadelphia.**—There has been little change in conditions during the week, business in most lines showing no improvement and transactions being of unsatisfactory volume. With wholesale millinery houses trade is quiet, and the same conditions prevail with jobbers of woollens, hosiery, underwear and notions, although sales of the latter have shown a slight increase during the past few days. Manufacturers of cloaks, suits and shirt waists state that business at present is slow, although some are doing fairly well on wash goods. Leather remains firm, but dull, buying being for immediate wants only. Glazed kid is fairly active, but purchases are much smaller than a short time ago. The demand for shoes shows some improvement, although it is not equal to that of this time last year. Wool continues very dull, manufacturers operating only for immediate needs. In the worsted line there is much idle machinery and some factories have closed down temporarily, but in hosiery and knitted goods there is slightly more inquiry.

The iron and steel market has been somewhat more active, and though there is much hesitancy in placing orders of size there is considerable inquiry from various sources. There is a better tone to the finished material market and some fair-sized business is reported placed for structural work. Lumber dealers and manufacturers report a falling off in orders, and prospects are not considered encouraging, although strong efforts are being made to maintain prices. Retail yards, however, that handle builders' lumber are fairly busy, but the demand for the higher grades of hardwood has noticeably diminished. Contractors and builders are generally busy, and indications continue favorable. Little change is noted in cement, stocks being inclined to move slowly, but normal conditions are reported in all branches of the paint trade and wallpaper is doing better than last season. Chemicals and papers are active, numerous large orders being received and prices being well maintained. Groceries remain unchanged and the market is steady. Sugars are in light request, but firm, and there is a fair trade in coffees and teas at steady prices. Money on call is quoted at 5 per cent., time funds at 4 to 5 and commercial paper at from  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent.

**Pittsburg.**—There is a good amount of business in retail and wholesale lines, and collections are nearer normal than for two years past. Machinery houses are doing a good volume of business, and activity in industrial lines establishes a good demand for mill supplies and electrical goods. The lumber market is in fair shape and building operations more active. Coal production is now at a satisfactory rate. Run of mine coal is quoted at \$1.15 to \$1.25 f. o. b. mines, and prices are firmer than for some time.

**Baltimore.**—Unfavorable weather conditions again caused a severe falling off in local retail trade, and collections generally are far below the usual standard for this period of the year. Manufacturers of ready-made clothing are receiving fair-sized orders for fall goods, but reports

being received from many sections show a heavy falling off in retail spring trade, and this is expected to have its effect in causing cancellations. Some lines of woollens are being offered at reduced prices, and the cloth jobbing trade is badly unsettled. Wholesale dealers in dry goods and notions are doing a very fair amount of business, the demand for cotton goods for summer wear being strong and prices high, owing in part to the extreme increase in cost of raw material. Manufacturers of shirt waists and children's dresses note a falling off in orders, but the demand for the cheaper grades of men's and women's underwear is ahead of the supply, and there is a brisk request for overalls and work shirts. Jobbers of hats and caps have experienced a very satisfactory business thus far for the spring season and no falling off in orders has yet been noted, while the demand for straw goods promises to be fully up to that of last year, which was unprecedented. Dealers in boots and shoes at wholesale report business quiet though a fair amount of orders are being received. The market for leaf tobacco was more active and some fairly large sales were made, though buyers are unusually conservative. Prospects for the future seem good. Manufacturers of harness report very little activity, this being the off season, and no great amount of business is looked for until salesmen go out for fall orders.

**Atlanta.**—The weather has been cold and heavy rains have retarded farm work, building operations, and all other outdoor labor. Trade in all lines has been quiet, with a tendency on the part of purchasers to buy in quantities smaller than those of the same period in former years. Better weather will bring improved business.

**New Orleans.**—While the continued wet weather has had some effect on retail business, the rains have been badly needed in the country, and crop conditions have materially improved. Some complaints are heard among the jobbing trade, but as a rule business conditions appear to be about normal for this time of the year. Collections are fair. The local sugar and molasses market rules steady with very light offerings. Everything offered is quickly absorbed. Conditions in the rice market remain unchanged. It seems to be the impression that the new crop will be late. While in the past the carry-over has been estimated at 1,750,000 to 2,000,000, estimates are now placed at 600,000 sacks as a maximum. The local money market continues firm, call loans being quoted at 5 per cent.

**Nashville.**—Inclement weather, with continued showers, has had a tendency to depress business, especially in country districts. Retail trade, although rather quiet, is better than last year, and further improvement is expected next month on account of the military tournament and other attractions which will attract many visitors to the city. Country collections are improving, but in the city they drag considerably.

**Cincinnati.**—The distribution of dry goods at whole sale is of limited proportions, which is largely attributed to the weather, but prices for the leading staples are well maintained. Clothing manufacturers are busy and business in hats and caps is fair, while dealers in hardware and builders' materials report good sales, and the movement of groceries is about up to the average. Flour at wholesale shows some improvement and the tone of the market is steady. The whiskey market is quiet but prices are firm. Pig iron is unsettled and quiet. Retail trade is rather slow, but collections are fair.

**Cleveland.**—Unfavorable weather conditions have retarded retail trade, though most prominent lines in dress goods, millinery, china and crockery are not discouraged on account of sales at this time of the year. In lake navigation it is reported that much time has been lost by the various fleets on account of the blockade in the Soo River, and ore shippers have been taking tonnage for early loading very freely during the past few days. Coal is coming forth from the mines in better shape and that trade is taking care of more tonnage. The market is in better shape all around, but much of the improvement is due to the delay caused by the blockade. Ore is going forward to the furnaces a little more freely, but there has been no marked improvement along that line. Local demand for money is easing up slightly, but rates continue unchanged at from  $5\frac{1}{2}$  to 6 per cent. Manufacturing plants in practically all lines continue busy and the general outlook is promising.

**Dayton.**—The weather continues somewhat backward and retail trade is only fair, although it is improving. Agricultural operations have been retarded somewhat on account of the rains, but no damage has been done. Wholesale merchants in most lines are doing a normal business. Manufacturing operations are very active, all of the larger plants being very busy and some of them working overtime. Building operations increase as the season advances and are now quite extensive. Staple hardware



and building materials are in good demand. Money is in good demand at 5 to 6 per cent. Collections are fair.

**Chicago.**—Weather conditions improve very slowly and the general demand for seasonable needs in the leading retail lines is retarded here and at the interior. Wholesale dealings for future deliveries compare favorably with this time last year in dry goods, footwear, clothing, suits and cloaks, and men's furnishings, the attendance of visiting buyers being large, but the usual uncertainty as to agricultural conditions is responsible for some degree of conservatism as to future commitments, otherwise current bookings would be more extensive in the principal staples. Mail orders reach a fair aggregate and are best from the Southwest and Pacific, but few re-orders appear, indicating that reduction of retailers' stocks is yet slow. There is also some feeling that prices may undergo a downward change in certain lines and this operates against important buying in advance. Jobbers' sales thus far this year have been of an encouraging aggregate and collections occasion little trouble in the West. Much attention is now given to the progress made by the crops. The outlook favors greater harvests than last year, but prices have declined considerably for the leading grains. Late advices testify to steady advance and much benefit from recent rains, although reports from various sections claim injury, and to an extent, entire loss in winter wheat and rye. Temperatures have not yet become quite seasonable throughout the northern belt, but this causes only delay in completing corn planting. The rye crop maintains a uniformly good stand, oats thrive, and the spring wheat is satisfactory, both as to acreage and the growth, despite effect upon latter of cold nights and insufficient sunshine. The grain markets reflect very moderate demand and prices suffered further depreciation.

New demands in the principal iron and woodworking branches disclose no accumulation of important contracts for future execution. There is steady buying of standard and light rails, wire, plates and merchant iron, and the rolling mill and forges are busy, but demand is slower for structural steel and the fabricating plants rapidly reduce the work on hand. Other branches exhibit little change, particularly car building, implements, heavy hardware, machinery and electric lines. Capacity and hands active remain well above those employed a few months ago in the foregoing branches and payrolls exceed all previous high totals. Manufacturers express confidence in the outlook for business generally, based upon crop prospects and normal requirements of the country, together with increasing railroad needs and building improvements. Total movement of grain at this port, 6,196,200 bushels, compares with 6,229,750 bushels last week, and 7,044,320 bushels a year ago. Compared with 1909, decreases appear in receipts 19.6 per cent., and shipments 1.4 per cent. Flour receipts were 111,957 barrels, against 107,002 barrels last week and 130,384 barrels a year ago. Shipments were 104,511 barrels, against 117,160 barrels last week and 108,219 barrels in 1909. Aggregate receipts of cattle, hogs and sheep, 221,049 head, compared with 222,282 head last week and 216,388 head last year. Receipts of hides 3,228,600 pounds, against 3,428,900 pounds last week and 2,866,207 pounds in 1909. Wool receipts, 487,100 pounds, compare with 380,100 pounds last week and 1,586,508 pounds a year ago. Lumber receipts were 55,732,000 feet, against 61,955,000 feet last week and 45,381,000 feet last year. Other receipts increased in wheat, rye, cheese, butter, eggs, cattle and sheep, but decreased in corn, oats, barley, seeds, broom corn, dressed beef, pork, lard and hogs. Compared with the closings a week ago, cash prices are unchanged in flour, but higher in hogs,  $2\frac{1}{2}$  cents a hundredweight; and choice cattle, 75 cents; and lower in corn,  $\frac{1}{4}$  cent a bushel; oats,  $2\frac{1}{2}$  cents; wheat,  $5\frac{1}{2}$  cents; ribs,  $12\frac{1}{2}$  cents a hundredweight; pork, 50 cents a barrel; lard, 75 cents a tierce; and sheep, \$1.10 a hundredweight.

**Louisville.**—Conditions in this market are satisfactory. The crop outlook in the territory to the South and West is good and manufacturers and jobbers as consequently hopeful. General hardware lines show an increase of business over last year and machinery manufacturers are busy, while stove foundries are doing active business and consider prospects good. Woodenware and cordage are quite, but show a slight gain over last year, and building material is normal. The dry goods business is above the average, and clothing manufacturers report shipments ahead of last year, with future orders coming in freely. Hat jobbers are busy, trade in queensware, glassware and kindred lines is unusually good for this season and drugs, paints, oils and varnishes are in very satisfactory conditions. Tax payments on whiskey are keeping up, and the volume of business is approaching best previous records.

**Milwaukee.**—In industrial lines conditions continue normal and the labor market is fully employed. Jobbing lines are steady, with an increased volume of business in wearing apparel and dry goods, particularly for summer delivery. In groceries and staple lines orders are slow, and country merchants report a poor week. Unfavorable weather has had its effect upon all retail trade, and upon the business of commission houses, who report no material changes in the produce market.

**St. Paul.**—Trade conditions continue satisfactory, the aggregate of May business so far making favorable comparison with last year. Dry goods jobbers report increased sales for immediate delivery and good advance orders for fall. Men's wear, hat and glove trade make a satisfactory showing. Fur sales are of good volume and fall bookings of women's wear lines expand. Advance sales are large and sorting-up business fairly active in footwear; harness conditions show further improvement. In drugs and chemicals there is normal activity, and demand for painters' supplies continues good. The hardware jobbing trade is well sustained. Machinery and builders' materials are in good demand. Groceries are steady. Collections are somewhat irregular.

**Minneapolis.**—Under favorable weather conditions crop prospects have improved, and a much better feeling prevails on the part of country buyers. Jobbers are reporting good sized orders, and shipping instructions for sales booked ahead are moving better. Dry goods and wearing apparel continue steady and in demand. Hardware and groceries are also well taken, and in the aggregate sales are running ahead of last year. The lumber and building situation continues strong, prices are advancing and building operations go forward on a large scale. Shipments of lumber for the week were 4,160,000 feet against 2,992,000 feet a year ago.

**Omaha.**—Trade in all lines is reported satisfactory and seasonable merchandise is moving as freely as can be expected. The weather continues cool and there is little doubt that higher temperature will stimulate the already satisfactory volume of business. Butter is unchanged, the output is increasing, the total being much in excess of that for the similar period of last year. Prices of eggs are holding up remarkably well, considering the amount now in storage. Collections are quite satisfactory.

**St. Louis.**—Orders for immediate delivery of dry goods, millinery and straw goods in particular, are somewhat lighter, while orders for Fall delivery from some sections are not quite up to expectations, but from other parts of the country are withal satisfactory. Manufacturing establishments are well supplied with orders, and new ones are coming in right along. Moisture is plentiful and sunshine increasing, and the growing crops are improving. Retail trade continues moderately active, but is improving under better weather conditions. Collections are only fair. Cash wheat is moderately active and 5c. lower, corn is 2c. higher and oats 2 $\frac{1}{2}$ c. lower. Flour trade remains quiet, with mainly a light domestic demand. Prices are 5c. to 10c. per barrel lower. Spot cotton is active at unchanged prices. Spot pig lead is 5c. higher and spelter quiet and steady. Lumber receipts are quite fair and prices firm on desirable goods. Cattle are 10c. to 15c. lower, hogs, steady and sheep 15c. lower. Money is in good demand and firm at 5 to 6 per cent.

**Kansas City.**—Wet weather continued to have its logical effect on both wholesale and retail business, but notwithstanding this, mail orders have been quite good. Too much rain has necessitated the replanting of a great deal of corn, especially in the bottom lands. Kansas City mills made 45,700 barrels of flour during the past week. Trade remains dull. Hard milling wheat sold at \$1.10 to \$1.11. Oats were lower. In the live stock market cattle trade was slow and prices weak, although the quality was fair. Hog prices were also lower, but sheep values held steady, with liberal receipts. The money market was steady at unchanged rates.

**Los Angeles.**—May is between seasons, and the quiet prevailing in retail trade is not unusual. Some improvement over the corresponding month last year is reported, especially in dry goods. Money is firmer, but this is usual immediately following the tax-paying period. The increase in the business of Los Angeles harbor is indicated by the fact that the Custom House receipts for ten months ending May 1 were \$464,793, or about \$100,000 more than for the entire twelve months preceding. Building activity is unabated, and the manufacturing industries are thriving. Agricultural and horticultural conditions are satisfactory. Walnut growers expect their output this season to equal that of last year, when 850 carloads were marketed. Cot-

ton acreage in Imperial county is increased from 500 to 5,000 acres. The melon growers in the same district expect to get about \$2,000,000 for the 1,500 carloads they will have. Citrus fruit shipments continue to show a shortage, amounting to date to 20,920 carloads, of which 18,446 were oranges and 2,774 lemons. Last year for the same period shipments were 25,072 carloads of both together.

**Portland, Ore.**—Retail and jobbing business has shown a steady expansion in the past fortnight, the former being especially active. Crop prospects are very favorable. Wool shearing is nearly over and the warehouses in eastern Oregon are rapidly filling up. The market has not yet opened and there is some uncertainty when business will begin, as the prices offered by wool dealers are several cents less than the farmers expected. It is believed a considerable quantity of wool will be shipped east on consignment. Northwestern wheat reserves are steadily diminishing and the carry-over promises to be less than estimated. Flour stocks are also decreasing under a better coast demand. A resumption of the eastern inquiry for Oregon hops has stimulated growers and speculators to hold for better prices. The growing crop promises to exceed 100,000 bales. Small fruits are plentiful, but high prices are maintained. Quotations for all kinds of live stock, except hogs, are declining, as grass-fed stock is coming on the market. The quarterly report of the State Bank Examiner shows a very prosperous condition of the Oregon banks. As compared with the previous report total deposits have increased \$7,225,316, and loans have expanded \$3,114,388.

#### Trade Conditions in Canada.

**Montreal.**—The country has now had almost a surfeit of moisture, and a spell of warm growing weather is now being looked for. Practically no corn has yet been planted in this district. Dry goods travelers are now getting through the spring trip and are beginning to drift homeward. Some of the larger houses are preparing for the semi-annual stock-taking and a fair number of country buyers have been in town during the week looking for jobs usually to be picked up about this time. Trade in groceries this spring has been somewhat disappointing, but is looking up a little since the middle of the month. The anticipated advance in sugars has materialized and the standard granulated is now \$5.20 at the factory. Teas continue to rule high. It is now between seasons in the boot and shoe manufacturing trade, and the local demand for leather is consequently not lively; but several English buyers have been in the market lately and a considerable aggregate of sole has gone out since the opening of navigation, and latterly some moderate lots of splits, long a drug on the market, have been sold for export at fair prices. Local receipts of hides are light and butchers are realizing 13 cents for No. 1; calfskins are in good supply and bring 16 cents for No. 1 and 14 cents for No. 2. Business in metals, hardware, paints and glass is satisfactory. Dry goods payments on the 13th inst. were not up to expectations, and general remittances are of a somewhat disappointing character.

**Toronto.**—Wholesale trade is more quiet than of late, the holiday interfering somewhat with the general movement, and as stocks of merchandise on retailers' shelves are fairly large the slack demand is more noticeable; the situation on the whole is favorable and confidence is unbroken. Trade in dry goods, millinery and ready-made clothing was fairly active, but owing to higher prices for raw cotton some jobbers are acting cautiously. Payments are fair, but slowness is reported in some districts. Business in metals and building material continues fairly active, with prices generally firm. Shelf hardware is also in good demand. The grocery trade was only fair the past week but prices were maintained. Leather is unchanged, with a moderate demand, and hides quiet and steady. In consequence of the brighter outlook for the western wheat crop, prices of Manitoba grades had a considerable drop this week. The export trade in this cereal has been dull recently owing to high prices. There is a weaker feeling in Ontario grades which, however, are scarce. Oats weak and the other coarse grains purely nominal. Butter is lower with ample supplies. Trade in hog products quiet with prices generally unchanged.

**London.**—Spring trade has been backward on account of the national bereavement and the continued cold weather. Retailers complain, and wholesale sorting trade has been poor. Manufacturers are busy; wire fence men and foundries report good orders and a fair demand for building material. The crop outlook is good, recent rains have removed any doubt and the indications are favorable, frost has not been severe enough to do damage. Payments continue good.

## BANK EXCHANGES.

Bank clearings continue to make a fairly favorable comparison with previous years, and at most of the leading cities there are substantial gains. Total exchanges for the week at all leading centers of the United States aggregate \$2,522,867,276, almost the identical figures of the same week last year. Outside of New York City, Chicago and Boston the notable gains are at Philadelphia, Baltimore, Pittsburg, Cleveland, St. Louis, Kansas City, Louisville and San Francisco. For the first time in many months Chicago reports a loss, which may be due to a smaller volume of dealings in grain and other agricultural products at that point, while at New York and Boston the small losses are a reflection of conditions in the financial market. There are large gains this week as compared with 1906, but these are due to the fact that the week in that year contained a holiday. Figures for the week and average daily bank exchanges for the year to date are compared below for three years.

	Week May 26, 1910.	Week May 27, 1909.	Per Cent.	Five Days May 31, 1906.	Per Cent.
Boston .....	\$138,995,530	\$140,292,087	- 2.3	\$116,371,436	+ 17.7
Philadelphia ..	139,141,318	126,508,030	+10.0	137,548,235	+ 1.1
Baltimore .....	27,719,733	23,860,938	+15.8	22,182,214	+ 25.0
Pittsburg .....	51,139,099	45,050,599	+13.5	49,608,738	+ 2.7
Cincinnati .....	20,910,800	23,036,750	- 9.2	19,994,100	+ 4.6
Cleveland .....	16,477,037	13,301,640	+23.9	12,642,140	+30.3
Chicago .....	259,087,798	272,626,252	+ 5.0	168,529,747	+58.4
Minneapolis .....	17,565,795	16,307,637	+ 7.7	12,417,940	+41.5
St. Louis .....	68,750,628	59,898,980	+14.8	46,375,103	+48.2
Kansas City .....	46,429,534	39,983,350	+16.1	19,413,191	+139.2
Louisville .....	12,474,197	10,611,214	+17.6	9,965,317	+25.2
New Orleans .....	15,422,647	14,587,457	+ 5.7	14,080,035	+ 9.5
San Francisco ..	40,428,959	32,393,144	+24.8	22,152,015	+82.5
Total .....	\$852,544,073	\$818,458,078	+ 4.2	\$687,280,211	+ 33.8
New York .....	1,670,323,203	1,704,409,588	- 2.0	1,493,467,137	+ 11.9
Total all .....	\$2,522,867,276	\$2,522,867,666	- 0.0	\$2,130,747,345	+ 18.4

#### Average Daily

May to date .....	\$467,240,000	\$471,907,000	- 1.0	\$467,634,000	- 0.1
April .....	478,880,000	485,455,000	- 1.4	474,334,000	+ 0.8
1st Quarter .....	563,619,000	460,628,000	+20.2	515,398,000	+ 7.4

## THE MONEY MARKET.

It has been a week of interesting financial developments, with favorable features predominating. Once again the international exchange situation came into prominence by reason of sharp fluctuations at leading centers, as a result of which London was reported to have obtained moderate amounts of gold from the Continent. Rates at both Paris and Berlin rose abruptly on Monday, the check at the former city touching 25f. 32c., but subsequently eased off on the lowering of discounts at the British capital, which had early been marked up to 4 per cent. Conditions there were affected by the regular fortnightly settlement in conjunction with the government tax collections, but London is meeting the extensive demands without apparent difficulty. It is true that the Bank of England's statement on Thursday disclosed a decline of slightly more than 4½ per cent. in the ratio of reserve to liabilities because loans expanded \$26,000,000, yet the prevailing figure is still above the average for the season, and bullion holdings increased \$4,138,000, bringing the total to the highest point at this date since 1896. Other foreign institutions made strong returns, the Reichsbank gaining \$20,700,000 in cash and reducing circulation \$20,954,000, while a substantial curtailment of loans by the Bank of France was accompanied by a moderate enhancement of the gold supply. Locally, the associated banks have built up their reserves in a gratifying manner; last week resources were still further strengthened notwithstanding a rather heavy, and unexpected, expansion in the loan account. Deposits were also larger, but the liberal receipts of currency from the interior, the cash gain under the actual compilation amounting to almost \$9,000,000, offset both these factors. Here, also, fluctuations in foreign exchange were pronounced, with the same definite tendency as shown abroad. Demand sterling went as high as 4.87½ at the start, after which a loss of ½c. was recorded. Offerings of commercial remittance are still only moderate, but the persistent weakness of commodity prices may not be without effect on this country's merchandise exports. An incident that helped sentiment was the successful sale of the \$10,000,000 issue of Big Four Debentures at Paris, and a good deal of satisfaction was expressed when it was formally announced on Thursday that the negotiations involving the \$50,000,000 St. Paul offering had been finally closed. These bonds yield 4 per cent. and will run for fifteen years. Many prominent bankers are now abroad promoting various new security issues and it is believed that other important flotations will soon be made.

Call money remains very easy, renewals being made as low as 3 per cent., while 3½ per cent. was the highest figure quoted. In time funds, also, it is still possible to borrow on attractive terms, although accommodation for the longest periods is not being pressed on the market because lenders expect that money will be worth more in the fall when the crops begin to move. The range is now 3½ per cent. for sixty days; 3½ to 4 per cent. for ninety days and four months; 4 to 4½ per cent. for six months, and 4½ to 4¾ per cent. for over the year loans. There is an adequate supply of commercial paper, and the demand is not keen. Rates are 4½ to 5 per cent. for choice names running four to six months, with sixty to ninety days' endorsed bills receivable quoted at from 4½ to 5 per cent.

#### FOREIGN EXCHANGE.

More than the usual number of interesting developments occurred in the foreign exchange situation this week. At three important financial centers fluctuations in sterling were pronounced, with the Paris check rising sharply on Monday to 25f. 32c. This resulted in the reported engagement of \$2,500,000 for shipment to London, while, at the same time, \$1,500,000 was sent out from Berlin, owing to a rapid advance in exchange there. Subsequently, however, rates fell abruptly at both cities. Similar conditions prevailed at New York, sight drafts, after



touching 4.87½, quickly declining until as low as 4.87½ was quoted, this weakness being due in part to the actual sale of \$10,000,000 Big Four bonds at Paris. Several shipments of gold, amounting in all to \$1,150,000 were made to Canada, and presumably in response to crop requirements in the Dominion. Discounts at London were early marked up to 4 per cent., but there, also, the rise was but temporary. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8425	4.8430	4.8445	4.8440	4.844	4.844
Sterling, sight.....	4.8750	4.8775	4.8760	4.8740	4.8730	4.8730
Sterling, cables.....	4.8815	4.8835	4.8810	4.8790	4.878	4.878
Berlin, sight.....	95½	95½	95½	95½	95.06	95.06
Paris, sight.....	15.18½	15.18½	15.18½	15.18½	15.18½	15.18½
* Less 1-32. † Minus 1-16.						

#### DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10 cts. discount; Boston, 5 cts. discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 5 cents premium, telegraphic 7½ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 15 cents premium bid, 25 cents premium asked.

#### SILVER BULLION.

British exports of silver bullion up to May 18, according to Pixley & Abell, were £3,746,340 against £3,096,200 in 1909. India received £2,632,840 and China £1,113,500, while last year £1,938,300 went to India, £1,075,100 to China and £82,800 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	24.81d.	24.81d.	24.75d.	24.69d.	24.75d.	24.75d.
New York prices....	53.87c.	53.87c.	53.75c.	53.62c.	53.75c.	53.75c.

#### FOREIGN FINANCES.

Wholly because of a loan expansion, amounting to no less than £5,228,000, the Bank of England reported a sharp decline in its ratio of reserve to liabilities on Thursday, the figure falling from 53.36 to 49.06 per cent., which is, however, somewhat above the average for the season. Gold holdings were still further strengthened, rising £827,712, to the highest point at this date since 1896, and the total reserve increased £672,000. Both the Reichsbank and the Bank of France issued strong statements, the former reporting a large cash gain, while the latter substantially reduced loans and added a small amount to the gold supply. Some tightening of discounts occurred at London, but the situation became easier when gold was engaged on the Continent. Money rules firm at the British capital because of the Government revenue collections, call funds bringing 3½ to 4 per cent., while time accommodation is worth from 3½ to 3¾ per cent. At Paris private discounts are quoted at 2½ per cent., and the prevailing figure at Berlin is 3¼ per cent.

#### NEW YORK BANK STATEMENT.

Although the local associated banks, for the first time in several weeks, reported an expansion in loans under the actual compilation last Saturday, surplus reserves were still further strengthened because of the continued liberal currency movement from the interior. These shipments from outside points resulted in a cash gain at the end of the week of almost \$9,000,000, and even with an increase of \$13,065,000 in loans and \$22,420,000 in deposits, this was sufficient to improve resources by \$3,386,000. The average statement was even better, the addition to the surplus aggregating \$6,719,000 as a result of an \$8,597,000 gain in cash holdings and a nominal reduction in loans, which much more than offset the \$7,473,000 expansion in deposits. That the Clearing House members have been able to improve their position so materially of late is most gratifying; the average reserve now stands at \$23,823,000; the highest, with one exception, since 1899, while an actual surplus of more than \$25,000,000 is well in excess of the average at this season of the year. The average statement compares with earlier dates as follows:

	Week's Changes.	May 21, 1910.	May 22, 1909.
Loans.....	Dec. \$312,700	\$1,183,150,000	\$1,338,224,100
Deposits.....	Inc. 7,473,100	1,173,546,100	1,400,657,700
Circulation.....	Dec. 15,700	47,680,600	49,059,000
Specie.....	Inc. 6,511,600	248,731,900	292,200,000
Legal tenders.....	Inc. 2,075,700	68,478,600	77,884,200
Total cash.....	Inc. \$8,597,300	\$317,210,500	\$370,084,200
Surplus reserve.....	Inc. 6,719,025	23,823,975	19,919,775

Actual figures at the close of the week were as follows: Loans, \$1,189,715,900, an increase of \$13,665,800; deposits, \$1,183,564,200, a gain of \$22,420,500; specie, \$251,537,000, an increase of \$6,175,800; legal tenders, \$69,567,600, a gain of \$2,815,600; circulation, \$47,775,000, a gain of \$49,200. Outside bank and trust companies report loans \$1,176,907,400, a gain of \$877,600; deposits, \$1,234,500,600, an increase of \$1,867,000; specie, \$126,438,800, a gain of \$103,400; legal tenders, \$21,455,800, a loss of \$375,900.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$127,794, exports \$1,081,054; gold imports \$177,477, exports \$87,939. Since January 1: Silver imports \$1,528,453, exports \$16,543,943; gold imports \$5,343,916, exports \$44,983,249.

#### FAILURES THIS WEEK.

Commercial failures this week in the United States number 225 against 212 last week, 246 the preceding week and 218 the corresponding week last year. Failures in Canada this week are 14, against 14 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	May 26, 1910.		May 19, 1910.		May 12, 1910.		May 27, 1909.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	28	83	28	73	38	96	24	75
South.....	16	61	13	60	19	58	8	50
West.....	17	52	18	62	28	73	18	58
Pacific.....	11	29	6	17	7	21	12	35
United States.....	72	225	65	212	92	246	62	218
Canada.....	4	14	14	14	8	11	5	25

## THE GRAIN MARKETS.

Speculative influences have accelerated the decline in wheat prices started by the improved conditions attending the growing crops. It has been contended right along that the general situation warranted a readjustment of values, and while there has been some resistance to the continued pressure against all options, the tendency, nevertheless, is steadily downward. This cannot be viewed as other than a favorable development. Foreign crop prospects are also satisfactory; abroad, calamitous predictions are less popular than here. Turning to the statistical position there is hardly one feature that could be used as a bullish argument. Domestic visible supplies have been steadily overtaking last year's until the latest available figures show a difference of less than 400,000 bushels; Canadian stocks are almost 2,000,000 bushels larger than at that time and the European supply amounts to 86,620,000 bushels, against only 64,000,000 in 1909. All these factors cannot help but have a depressing effect, and, with speculative influences assisting, there was a very sharp break in domestic markets on Monday. This decline continued well into the week, when a covering movement gave some support and a natural advance ensued, only to be followed by a sensational break later on. Corn is rather stubbornly held, some complaints coming from the fields. Flour production at the Northwest continues heavy, the output for the latest week aggregating 346,140 barrels, according to the *Northwestern Miller*, against 320,915 in the preceding week and 306,110 in the corresponding period of 1909.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last five weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat.		Flour.	Corn.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	269,287	23,984	6,895	313,110	4,101
Saturday.....	327,131	127,712	41,743	309,008	117,347
Monday.....	768,697	24,807	12,317	417,111	110,493
Tuesday.....	201,132	55,320	40,647	403,580	4,315
Wednesday.....	378,808	234,762	43,773	515,542	9,868
Thursday.....	317,286	241,634	16,626	405,990	1,544
Total.....	2,259,341	708,219	162,001	2,384,341	247,988
" last year.....	1,478,386	813,361	123,669	4,077,734	25,434
" five weeks.....	9,850,207	4,182,284	528,756	9,086,389	1,630,645
" last year.....	8,412,816	2,768,460	446,428	11,080,701	1,912,024

Total western receipts of wheat for the crop year to date are 237,800,443 bushels, against 218,360,343 a year ago, 172,288,456 in 1908, 228,866,867 in 1907, 220,672,191 in 1906 and 196,448,523 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 87,686,433 bushels, compared with 118,239,367 last year, 154,131,812 in 1908, 133,287,940 in 1907, 91,354,678 in 1906 and 40,066,530 in 1905. Atlantic exports this week were 1,437.2 bushels, against 1,399,981 last week and 1,369,871 a year ago. Pacific exports were 250,289 bushels, against 62,907 last week and 26,800 last year. Other exports were nothing, against nothing last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 131,879,108 bushels, against 123,164,019 a year ago, 153,504,502 in 1908, 178,109,539 in 1907, 163,271,000 in 1906 and 157,863,197 in 1905. Total exports of corn for the crop year to date are 24,458,650 bushels, compared with 25,695,188 last year, 39,535,243 in 1908, 62,460,556 in 1907, 95,757,876 in 1906 and 63,516,349 in 1905.

**Wheat Movement and Supply.**—With all countries, except Australia and the Danube shipping less freely, world's exports of wheat last week fell to 10,048,000 bushels, as compared with 11,552,000 in the preceding week and 9,648,000 in the corresponding period of 1909, according to Broomhall. Russia provided the largest decrease, amounting to about 1,200,000 bushels, but other losses did not aggregate 500,000 bushels in any single instance. Australia sent out 600,000 bushels more than in the previous week and clearances from the Danube showed a gain of 240,000 bushels. An increase of 104,000 bushels made the quantity of wheat and flour afloat 49,680,000, against 43,560,000 on the same date last year. The amount destined for the United Kingdom was reduced 520,000 bushels, but this was offset by the larger movement to the Continent. There was a further shrinkage of 842,000 bushels in stocks of wheat at domestic points, bringing the visible down to 22,030,000 on May 21, against 22,420,000 a year ago; but 749,000 bushels were added to the Canadian supply and the combined total for both countries of 29,913,000 exceeds the 28,320,000 bushels reported in 1909. Abroad, also, more wheat is in sight than at that time, European supplies now being 86,620,000 bushels against only 64,000,000 last year.

**The Corn Trade.**—Although considerably smaller than last year's, world's exports of corn are well maintained, the latest movement amounting to 2,598,000 bushels, according to Broomhall, against 2,390,000 in the week preceding and 4,706,000 bushels in 1909. As compared with the previous week, all countries shipped more freely, with the exception of the Danube, the outflow from there falling off about 200,000 bushels. Floating quantities of corn increased 671,000 bushels, but the present total of 6,979,000 is much below the 17,250,000 reported on the same date a year ago. The steady reduction in domestic visible supplies has brought the total down to 6,541,000 bushels, which, however, largely exceeds last year's stocks and compares with 3,638,000 in 1908.

#### THE CHICAGO MARKET.

CHICAGO—Aside from the steady decline established in values of the leading grains the trading conditions were without special features, and the volume of cash transactions was unusually moderate. Wheat was freely offered for future deliveries, and May contracts have been largely evened up on a basis profitable to the short interests. Sellers were successful in their efforts to bring supplies here from other markets and place themselves beyond the possibility of being caught on this month's settlements. The downward course of values clearly indicates that the speculative attempt to force higher prices for wheat has been abortive. Late advices testify to steady advance in both winter and spring wheat growth and much benefit from the recent rains, although there are reports from various sections claiming injury and to a moderate extent entire loss. Temperatures have not yet become quite season-

able in the northern districts, but there is no complaint on this score, except as to delay caused to corn planting. Rye maintains a uniformly good stand, oats thrive, and the outlook for spring wheat is highly encouraging, both as to acreage and the growth, fears having been felt as to the latter, owing to cold nights at northwestern points.

While crop marketings were considerably less than in the corresponding week last year, the arrivals of wheat were conspicuously large, and this resulted in a notable accumulation of the contract grade in store here. Contract oats also increased, but there was a substantial decrease in corn. The net result shows a good decrease in aggregate stocks in all positions, due entirely to the absorption of corn. The comparison with a year ago, however, shows a larger accumulation at this time, the principal feature of which is a corn supply about ten times greater than was available in 1909. Price changes since a year ago, when the markets were under strong speculative influences, are striking. Wheat is 42 cents, corn 14 cents, oats 22 cents, rye 11 cents and barley 19 cents a bushel lower. The decline may be pressed further, as it is not improbable that liquidation of loans may force heavy marketings soon. There is little demand for vessels to Buffalo, and the corn rate to that port is weak at 1 cent a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.07½ a bushel, against \$1.13; No. 2 corn at 61½ cents, against 62 cents, and standard oats at 40½ cents, against 42½ cents. Contracts stock in Chicago increased in wheat 987,668 bushels and oats 184,960 bushels, and decreased in corn 541,839 bushels. Stocks in store this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago
No. 2 hard.....	1,037,726	830,408	2,555,491
No. 2 red.....	111,018	68,446	20,868
No. 1 Northern.....	1,678,935	943,157	937,292
Totals.....	2,827,679	1,840,911	3,513,651
Corn, contract.....	1,707,647	2,249,486	115,914
Oats, contract.....	1,063,069	878,109	1,883,735

Stocks in all positions in store increased wheat 825,000 bushels and barley 5,000 bushels, but decreased in corn 1,360,000 bushels, oats 297,000 bushels and rye 5,000 bushels. Total stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	3,772,000	2,847,000	4,839,000
Corn.....	4,570,000	5,930,000	742,000
Oats.....	2,341,000	2,638,000	3,472,000
Rye.....	71,000	76,000	126,000
Barley.....	193,000	188,000	982,000
Totals.....	10,947,000	11,779,000	9,842,000

The total movement of grain at this port, 6,196,200 bushels, compares with 6,229,750 bushels last week and 7,044,320 bushels a year ago. Compared with 1909 decreases appear in receipts 19.6 per cent, and shipments 1.4 per cent. The detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	802,600	716,800	367,000
Corn.....	579,250	481,750	1,720,000
Oats.....	1,621,000	1,589,400	1,646,700
Rye.....	26,000	16,000	4,000
Barley.....	264,500	253,700	372,000
Totals.....	3,293,350	3,057,450	4,099,700

Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	66,100	86,800	322,760
Corn.....	1,246,050	1,457,400	827,713
Oats.....	1,484,000	1,520,200	1,591,134
Rye.....	20,300	3,700	18,142
Barley.....	86,400	104,200	184,871
Totals.....	2,902,850	3,172,300	2,944,620

Flour receipts were 111,957 barrels, against 107,002 barrels last week and 130,384 barrels a year ago. Shipments were 104,511 barrels, against 117,160 barrels last week and 108,219 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits decreases in wheat 842,000 bushels and corn 1,239,000 bushels, and increases in oats 141,000 bushels, rye 14,000 bushels and barley 146,000 bushels. The principal port increases in wheat were: Chicago, 989,000 bushels; on canal, 166,000 bushels, and on lakes, 137,000 bushels. Similar wheat decreases were: Duluth, 703,000 bushels; Minneapolis, 660,000 bushels; Buffalo, 356,000 bushels; Baltimore, 253,000 bushels, and Kansas City, 182,000 bushels. Similar corn decreases were: Chicago, 634,000 bushels; Milwaukee 132,000 bushels; Boston, 114,000 bushels, and Kansas City, 103,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	22,029,000	22,871,000	23,471,000
Corn.....	6,540,000	7,779,000	1,492,000
Oats.....	7,416,000	7,275,000	7,370,000
Rye.....	573,000	559,000	263,000
Barley.....	2,161,000	2,015,000	1,557,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 749,000 bushels, and decreases in oats 345,000 bushels and barley 386,000 bushel. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	7,884,000	7,135,000	5,927,000
Oats.....	6,058,000	6,403,000	3,410,000
Barley.....	918,000	1,304,000	414,000

Provisions failed to maintain the recovery in values which set in last week, but the average remains above that of four weeks ago. The general demand continues of moderate volume, and no improvement is looked for in the export branch, which has been remarkably quiet. Aggregate receipts of cattle, hogs and sheep were 221,049 head, against 222,282 head last week and 216,388 head in 1909. Cash pork is quoted at \$23 a barrel, against \$23.50 last week; lard at \$12.50 a tierce, against \$13.25; and ribs at \$13 a hundredweight, against \$13.12½. Choice cattle closed at \$8.75 a hundredweight, against \$8; hogs at \$9.80, against \$9.77½, and sheep at \$5.50, against \$6.60. Compared with the closings a week ago, cash prices are unchanged in flour, but higher in hogs 2½ cents a hundredweight, and choice cattle 75 cents; and lower in corn, ½ cent a bushel; oats, 2½ cents, wheat, 5½ cents; ribs, 12½ cents a hundredweight; pork, 50 cents a barrel; lard 75 cents a tierce, and sheep, \$1.10 a hundredweight.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour trade continues dull and uninteresting, and though orders are booked only at concessions, millers maintain there is nothing in sight to justify much lower prices. Local mills are running on about one half capacity and output is usually greater than sales.

## DRY GOODS AND WOOLENS.

While the general movement of cotton goods merchandise is somewhat under normal, and curtailment at the mills is being increased in consequence of the maintained high cotton costs and the low relative value on cloths, the trend of trade for the past week was toward improvement. It was seen in fair sales of print cloths and convertibles at Fall River and in New York; in the further maintenance of the slight advances in values noted when the trading was resumed two weeks ago, and in a more active interest shown by jobbers. Shipments of cotton goods to China last week on old orders reached 13,000 bales, but the total cotton domestics exported from New York to date aggregate only 96,577 bales for the year, as against 156,211 bales at the corresponding period of a year ago. Drills and sheetings are in quiet demand, with prices somewhat steadier, but bleached goods have been moving better and values seem more settled on the ticketed lines. Staple prints are moving slowly, and a price revision is looked for in the near future. Staple ginghams move moderately, while denims and other colored cloths have been sold more freely, but at unsatisfactory prices. A new price list is being arranged on duck of all kinds to simplify and equalize the system of discounts. Jobbers are not purchasing freely, but they appear to have more confidence in values. Their operations are expected to be more general after the first government cotton crop report is issued on June 2. Retailers continue buying in small lots, and show no desire to anticipate in any important way. Advance orders are being secured on a few lines of balbriggans for spring, 1911, delivery, and there has been a better demand for domestic hosiery of a fancy description. Jobbers are conducting clearance sales preparatory to stock taking.

**Woolens and Worsteds.**—Many of the carded woolen mills are well under engagement for fall lines, but the demand for worsted lines continues subnormal. Clothiers are pursuing a very conservative course in ordering goods, and in many instances they are confining the repeat orders to small lots in keeping with the actual orders that are coming to them from their road salesmen. Immediate trading on spring and summer weights has been better, but at a material sacrifice in values. Stock goods are being offered out at values much below those named at the opening of the season. Worsteds piece dyes of a resist character are a drug in the market, save on a very few exceptionally well made lines. Considerable attention is being given to the preparation of new spring lines, and the price factor is of unusual importance. Basing their thought on what is happening in the offerings of stock goods for summer, buyers anticipate a lowering of prices for the new season. The worsted manufacturers will make very close figures in order to renew the interest of buyers in these goods, and the woolen manufacturers, who have enjoyed an unusual advantage this season, are also expecting to name very favorable prices to hold what they have gained in the past few months of public favor. Values placed on domestic wools are aiding the manufacturers to date, but foreign wool markets have been holding quite firm. The dress goods markets are unsatisfactory in that buyers fear the influence of a few well-known accumulations that may be forced in distribution. Retailers have not been so keen in their recent orders, and cutters are still doubtful of the course of styles for the coming season. Agents are very cautious about building up stocks and the trend for the moment is toward curtailment. The staple qualities of corporation goods are being taken in regularly, but much remains to be accomplished before the fall trade will be regarded as satisfactory.

**Yarns.**—There has been more inquiry and a little more business in worsted yarns since the last reports. Cotton yarns are firmer and are being bought moderately. Curtailment of product is the rule in most yarn mills.

**Silks.**—Fancy dress silks in persians, crepes, plaids and a few extreme novelties are being purchased more freely for fall. Staple silks are quiet and tie silks are very quiet.

## THE PITTSBURG IRON MARKET.

**PITTSBURG.**—The market lacks life, and pig iron prices are weak. The output in finished lines, however, is as heavy as at any time during the year, mostly on contracts. New business is slow in developing in several lines, and concessions are granted in wire goods, sheets and merchant pipe. Makers of tubing used as manufacturing material report business quite dull at present. Sales are reported of Bessemer pig at \$16 and \$16.25, Valley, while basic is quoted \$15, Valley. Scrap iron and steel continues dull and there is little or no demand, and heavy steel scrap is quoted below \$15. Consumers have stocks on hand and some mills using scrap are running on half time. Bessemer billets are weaker and quoted at \$25.50 and Bessemer sheet bars at \$26.50. The demand for open hearth steel is well sustained and prices are fairly firm at \$29 for small open hearth billets. Orders for rails are of fair tonnage, principally for lighter weights, though some business is in sight for standard sections. There is but little change in structural material and plates. The steel car interests are using a good tonnage of plates from week to week and the activity will likely continue well through the year. Some business in structural shapes has been taken at low figures and competition is rather sharp, but the bulk of plain material is sold around \$1.50, though in some special cases, this quotation might be shaded. In bars there are indications of a good amount of business, specially for steel bars, and local mills are active in filling contracts. Current business is taken at \$1.45 for steel and \$1.55 for iron bars, but prices are not settled. Tin plate remains the most active of finished lines, and production is increasing, the Jones & Laughlin Co. having started its tin plant at Alliquippa. Producers and dealers report the coke market as dull. The figures of the *Connellsville Courier* indicate production for the latest week 393,185 tons, less by 3,000 tons than the week before. Some contracting is engaged in for future delivery at prices quoted around \$1.80 for furnace coke. Spot coke is quoted at \$1.65 and \$1.70 for furnace and \$2.25 and \$2.35 for foundry.



## HIDES AND LEATHER.

Dulness throughout hide circles is more intensified, and the markets on all varieties are decidedly inactive and prices weak. Some recent sales of packer heavy cows at high prices were made to tanners of special leathers who desired to assure themselves of supplies of the best hides of the year, but these transactions had no effect on the general situation. Prices on most kinds of packer hides are considered nominally about 1c. lower all around, and some sales have been made at this decline. One lot of 3,000 Fort Worth heavy Texas steers sold at 16½c., and these formerly brought 17c. Declines in domestic hides at this season means more than if they occurred in the winter, as the quality of hides is now steadily improving. Country hides are especially inactive and easy. Chicago buffs are nominally quoted at 11c., but sales of all weight country cows have been made from points west of Chicago down to 10½c., selected, Chicago freight. Calfskins are also weak and prices on these are about 1c. per pound lower than a month ago. The European markets are also lower, and at recent smaller auction sales in Europe prices have declined about five per cent. from a month ago on both hides and calfskins. Latin-American dry hides have also dropped, with sales of these at concessions of 1c. per pound.

Trade in all kinds of leather continues on a very moderate scale, buyers restricting their purchases as a rule to immediate wants only. Some sole leather houses are busy making deliveries on large lines of leather recently taken by British operators, but outside of this, little business is reported. Trade, West, appears to be slightly better than in the East, and some of the large St. Louis shoe manufacturers have placed some fair-sized orders for upper leather stock. One sale is noted of 30,000 dozen of glazed kid to one St. Louis buyer. The chief difficulty met with by upper leather tanners is the lack of demand for splits. Grains have sold fairly well right along, but splits have steadily accumulated and where sales have been made materially lower prices have ruled. Some grades of splits that brought around 22c. last fall have been sold down to around 14c. to 15c. Europe, which was formerly a large buyer of American splits, has been out of the market for some time. There is considerable curtailment in tanning and it is reported that a number of large tanners are now only working to forty per cent. of their capacity.

**Boots and Shoes.**—The market with New England manufacturers is lacking in fresh features of interest. Some mail orders are coming in from day to day, and producers who sell chiefly to the retail trade making medium and fine grade footwear continue to report a good demand for immediate delivery. General trade, however, embracing staple lines, continues quiet, and large jobbers throughout the country are operating in a very cautious manner. The demand for fall goods for later shipment has been a disappointment in most quarters, and many manufacturers still have insufficient contracts in hand to commence fall cutting. Very little is mentioned regarding values, and the price question is evidently not the paramount issue at present. Shipments from Boston show a slight increase, and are for the week, according to the *Shoe and Leather Reporter*, 71,496 cases, previous week 71,326; for the year 1,687,649, corresponding time last year 1,696,335.

### THE BOSTON MARKET.

Boston.—Jobbers are holding back orders till the season is further advanced and footwear manufacturers are starting the new run with a comparatively small volume of orders booked. Salesmen canvassing the retail trade report a fairly confident feeling prevalent, though in some sections back yard weather has delayed buying. Finished splits show improvement and a larger volume of business is in progress. Other kinds of finished leather are quiet and there is only a fair movement in sole. Foreign buyers have continued operations in sole leather, glazed kid, grain and splits.

**The Lumber Market.**—Business is rather slow and the situation is decidedly irregular, some dealers reporting that sales are considerably reduced. Country dealers are disinclined to purchase to any extent in advance of requirements, but sales are frequent and the total aggregates a considerable business. Northern pine is in satisfactory position, with sales small but frequent, and the limited stocks keep prices very firm. The demand for spruce improved slightly, but holders do not appear anxious to press sales at current quotations, apparently being content to wait for better prices. Hemlock is stronger, there being quite a fair demand for this wood from suburban yards, and supplies not being over large. Some holders are talking higher prices, but though the market is very firm there is not much evidence of any movement in an upward direction. For both North Carolina and southern pine increased inquiry is noted. Railroads are displaying more interest, and some substantial orders are reported to have been placed, besides which there is a good demand from the mills. The market for hard woods continues strong, and renewed activity is being displayed in the demand for the best grades of oak and other lumber suitable for the manufacture of furniture, office fixtures and fine interior trim. As this is extremely difficult to obtain, except at very high figures, more attention is being directed to inferior grades, with the result that quotations for these are showing perceptibly more firmness. Redwood is becoming more popular. New orders for sashes, doors, and blinds are not so numerous, but most factories are well engaged at present.

**The Butter Market.**—Although arrivals were quite liberal all through the week and considerably above those of the corresponding period a year ago and reports from producing districts indicate continued heavy production, prices ruled remarkably firm. At current quotations there was a comparatively good demand for seconds and anything above that grade, but any attempt on the part of sellers to

secure higher figures quickly checked inquiry. Specials were easy around 29c and extras at 28½c., and in some instances slightly higher prices were paid for small lots of extra good quality. Prices at all the important producing points are reported to be tending upward, and this, with the high cost of the butter already received, helps to sustain quotations. At the same time buyers hesitate to pay the prices now asked and are extremely cautious as to their commitments, as a rule taking only sufficient for immediate requirement. This makes trade uncertain and is causing considerable accumulation, large quantities going into storage for receiver's account. Process and factory butter is in demand and firm. Receipts for the week amounted to 64,912 packages, compared with 55,872 packages last week and 54,970 packages the same week last year.

**The Rubber Market.**—In sympathy with weaker foreign markets, prices here declined to a lower point than had been touched in many months, fine up-river being quoted at \$2.40. Notwithstanding this break in prices, however, dealings displayed little activity, buyers apparently delaying operations in hopes of still further recessions. Although it is said that several small lots changed hands at the official quotations, it is not known that any sales of size have been made, and in no direction does it appear that holders are exerting any considerable effort to move their stocks at the present price level. Sellers do not look for much further decline, as some large consumers are said to be running short of supplies and are expected to shortly enter the market, which should give some strength to the local situation. So far, however, business has been slow and the market weak, with little interest displayed by either buyers or sellers.

**The Cheese Market.**—There was a generally firm tone to the market during the week, but the demand was restricted by the extremely high prices and business was not very active. Receipts are coming in more freely, and as buyers refuse to pay the prices asked for the best qualities there is more or less accumulation in receivers' hands. The western markets report a strong tone and there is no sign of weakening here, but if receipts continue to expand it is thought that concessions must soon be offered. Stocks of lower grade cheese are in fair supply, but in this not much interest is displayed. Receipts for the week aggregated 22,295 packages against 18,798 last week and 15,984 the same week last year.

**The Egg Market.**—Extremely large receipts of eggs, most of which were medium or low grade, produced decided weakness in those qualities, but for strictly fresh selected eggs there was a fair demand and prices for these were well maintained. Some offerings of fine storage eggs were made, but they were moved slowly and prices were weak. Western eggs were freely offered at lower prices as were some very fair quality southern, but buyers were scarce, and they displayed little interest except when material concessions were proffered. The lower qualities are almost unsalable and the market is weak. Receipts amounted to 154,992 cases compared with 143,587 cases last week and 124,203 cases for the week last year.

**Dried Fruits.**—Business during the week was of fair volume, with a notable increase in the demand for prunes. Inquiries were numerous for good-sized lots, but prices asked by holders in many instances caused buyers to hesitate, so that dealings were limited. Stocks, however, are getting into small compass, and the position of this fruit at the present time is quite strong. There is also a fair demand for apricots, which are firmly held. Inquiry for California raisins is quite pronounced, but buyers consider prices somewhat too high and hesitate as to commitments. Cleaned currants move steadily and prices are well maintained.

**Potatoes and Vegetables.**—Notwithstanding heavy arrivals there was a good consumptive demand for all kinds of fresh vegetables and fruits, and prices were well maintained. New potatoes were in large receipt, but they were freely taken and prices held steady. Supplies of old were not so large, but the inquiry for these was indifferent, so that prices were practically unchanged. There was an active demand for onions at steady quotations, while asparagus was in liberal supply and well taken. Prices of cabbage were rather high on account of limited receipts, and turnips were firm. Other vegetables were in good demand, and the situation is generally satisfactory.

**Naval Stores.**—The general demand for naval stores was quiet, and, though there was a fair jobbing demand for turpentine, quotations were hardly maintained. New crop receipts are expected to increase from now on, and some dealers look for lower prices. Receipts at the primary markets are fair and quotations are firm. Rosins continue to move slowly, although prices are steady, while tar and pitch are in little demand and barely steady.

### THE BOSTON WOOL MARKET.

Boston.—Wool trading is dull again and only small lots of domestic grades are selling at prices favoring buyers. A large movement in South American crossbreds has been forced at low prices, indicating a liquidation in foreign wools, such as has taken place in domestic. South American and New Zealand wools are selling two to three cents under cost. Operations in the new clip are still limited, but growers are showing more disposition to sell as supplies accumulate.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common.....bbl	2.00	2.50	Ganther, cube No. 1.....lb	8 1/2	7 1/4	Spelter, N. Y.....lb	+ 5.30	5.20
Fancy....."	4.00	5.00	Gelatin, silver....."	23	23	Lead, N. Y....."	+ 4.37 1/2	4.40
<b>BEANS:</b>			Glycerine, C. P., in bulk....."	+ 19 1/2	15 1/2	Tin, N. Y....."	33.25	29.15
Marrow, choice.....bag	3.00	3.20	Gum Arabic, firsts....."	42	25	Tin plate, N. Y., 100 lb. box	3.84	3.64
Medium....."	2.40	2.70	Benzoin, Sumatra....."	31	31	<b>MOLASSES AND SYRUPS:</b>		
<b>ROOTS AND SHOES:</b>			Chicle, jobbing lots....."	50	48	New Orleans, cent.		
Men's grain shoes.....pair	1.75	1.62 1/2	Gamboge, pipe....."	62 1/2	72 1/2	common.....gal	16	16
Creedmore split....."	1.55	1.42 1/2	Guaiac....."	17	15	open kettle....."	32	28
Men's satin shoes....."	1.55	1.42 1/2	Mastic....."	46	48	Syrup, common....."	18	15
Wax brogans, No. 1....."	1.32 1/2	1.22 1/2	Shellac, D. C....."	23	27	<b>OILS:</b>		
Men's kip shoes....."	1.50	1.37 1/2	Copal, Zan. pure white....."	80	80	Cocanut, Cochiti.....lb	- 10 1/2	7 1/2
Men's calf shoes....."	2.47 1/2	2.10	Kuati, No. 1....."	38	42	Cod. domestic.....gal	38	38
Men's split boots....."	2.17 1/2	2.02 1/2	Tragacanth, Aleppo lata....."	78	78	Newfoundland....."	44	40
Men's kip boots....."	1.87 1/2	1.72	Indigo, Bengal, low grade....."	67 1/2	67 1/2	Common.....lb	7.15	5.05
Men's calf boots....."	3.42 1/2	2.72 1/2	Iodine, resublimed....."	2.50	2.40	Cottonseed, sum'r, white....."	1	6.10
Women's grain....."	1.62 1/2	1.52 1/2	Morphine, bulk....."	3.30	2.85	Lard, prime, city.....gal	1.30	83
Women's split....."	1.32 1/2	1.20	Nitrate Silver, crystals.....lb	34 1/2	34 1/2	extra No. 1....."	65	52
Women's satin....."	1.22 1/2	1.15	Nux Vomica....."	23	23	Linsed, city, raw....."	75	59
<b>BUILDING MATERIAL:</b>			Oil Anise....."	1.10	1.12 1/2	Nestafact, prime....."	75	59
Brick, Hind. R., com.....1000	5.50	7.50	Bay....."	1.90	1.90	Petroleum, crude.....bbl	1.35	1.68
Cement, Portland, dom....."	1.43	1.33	Belagant....."	3.75	4.15	Refined, cargo lots, in		
Lath, Eastern, spruce, 1,000	3.75	3.75	Cassia, 75-80 p. c., tech....."	85	1.00	barrels....."	7.75	8.50
Lime, Rockport, com.....bbl	1.02	1.02	Citronella....."	25	26	Roan, first run.....gal	25	21
Shingles, Cyp'r No. 1, 1,000	6.50	4.25	Lemon....."	82 1/2	80	<b>PAPER: News sheet, 100 lbs</b>	2.85	2.10
8 oz. 40 in.....yd	4.25	4.45	Wintergreen, nat., sweet	1.45	1.45	Book.....lb	3 1/4	3 1/4
COFFEE, No. 7, Rio.....lb	8 1/4	8	Opium, jobbing lots....."	6.00	4.25	Strawboard.....ton	28.00	20.00
<b>COTTON GOODS:</b>			Prussiate Potash yellow.....lb	13 1/2	13 1/2	Wrapping, No. 2 jute, 100 lbs	4.37 1/2	4.75
Brown sheet, standard, yd	7 1/4	6 3/4	Quicksilver....."	64	62	Writing, ledger....."	2.15	2.00
Wide sheeting, 10-4....."	30	30	Quinine, 100-oz. tins.....oz	14	14	<b>PEAS: Scotch, choice.....bag</b>	+ 2.95	2.60
Bleached sheeting, st....."	9 1/2	9 1/2	Rochele Salt....."	15 1/2	19 1/2	<b>PROVISIONS, Chicago:</b>		
Medium....."	7	6 1/2	Sal Ammoniac, lump....."	9 1/4	9 1/4	Beef, live.....100 lbs	- 5.50	5.10
Brown sheeting, 4 yd....."	6	5 1/2	Sal soda, American.....100 lb	60	60	Hogs, live....."	- 9.20	6.90
Standard prints....."	4 1/2	4 1/2	Saltpetre, crude....."	4.00	4.00	Lard, prime steamed....."	- 12.50	10.80
Brown drills, st....."	7 1/4	6 3/4	Sarsaparilla, Honduras.....lb	35	36	Pork, mess.....bbl	- 22.25	18.77 1/2
Staple ginghams....."	7	6 1/2	Soda benzolate.....lb	27 1/2	27 1/2	Sheep, live.....100 lbs	3.50	4.00
Blue denims, 9-oz....."	14 1/4	11 1/4	Vitriol Blue....."	4	4.22 1/2	Short ribs, sides, loose....."	- 12.62 1/2	7 1/2
Print cloths....."	4	3.44	<b>FERTILIZERS:</b>			Tallow, N. Y.....lb	- 7	5 1/2
<b>DAIRY:</b>			Bones, ground, steamed,			<b>RICE: Domestic, prime.....lb</b>	4 1/4	5 1/4
Butter, creamery special, lb	29	26 1/2	1 1/2 p. c. am., 60 p. c. bone			<b>RUBBER:</b>		
State dairy, common to			phosphate.....ton	19.00	21.00	Upriver, fine.....lb	- 2.40	1.33
fair....."	23 1/2	21	Muriate Potash, basis 80	1.70	1.90	<b>SALT:</b>		
West's, factory, firsts....."	+ 23 1/2	21	Nitrate Soda, 96 p. c....."	2.12 1/2	2.15	Domestic.....224-lb. bag	1.10	90
Cheese, f. c., special, new....."	+ 15	13	Sulphate of Ammonia....."	2.72 1/2	2.90	Turk's Island.....140-lb. bag	75	75
f. c., common to fair, new....."	10	9	Sulph. Potash, basis 90%....."	2.18 1/2	2.18	<b>SALT FISH:</b>		
Eggs, nearby, fancy.....doz	24	26	<b>FLOUR:</b>			Mackerel, Norway No. 1.....bbl	28.00	28.00
Western, 1st....."	19 1/2	21 1/2	Spring, patent, new crop.....bbl	5.40	6.50	Norway No. 4, 425-450....."	15.50	10.50
Milk, 40 qt. can, net to			Winter....."	5.60	6.80	Bloaters, No. 1, 140-150....."	18.00	20.00
shipper.....can	1.20	1.10	Winter....."	4.25	5.00	Herring, round, large....."	5.00	5.00
<b>DRIED FRUITS:</b>			Winter....."	4.40	5.35	Cod, Georges.....100 lbs	6.00	6.25
Apples, evaporated, choice,			<b>GRAIN:</b>			Sheep.....lb	7 1/2	7 1/2
in cases, 1909.....lb	8	7	Wheat, No. 2 red, new crop.....bu	1.08	1.47	<b>SILK: Raw (Shanghai) best, lb</b>	+ 4.15	4.65
Apricots, Cal. st., boxes....."	9 1/2	8 1/2	Corn, No. 2 mixed....."	67	84 1/2	<b>SPICES:</b>		
Citron, boxes....."	12	10 1/4	Malt....."	75	80	Cloves, Zanzibar.....lb	- 10 1/4	9 1/2
Currants, cleaned, bbls....."	8 1/2	6	Oats, nat. white....."	44	62 1/2	Nutmegs, 1058-1100....."	+ 10 1/4	10 1/2
Lemon peel....."	9 1/2	9 1/4	Rye, No. 2....."	97	80	Mace....."	+ 38 1/2	38
Orange peel....."	8	9	Barley, feeding....."	Nom.	Nom.	Ginger, Calcutta....."	+ 9 1/4	7 1/4
Prunes, Cal. 40-45 lb. box	8 1/4	7 1/4	Hay, prime timothy.....100 lbs	1.15	1.00	Pepper, Singapore, black....."	+ 7 1/4	6 1/4
Raisins, Mal., 30-35 lb. box	2.00	2.30	Straw, long rye, No. 2....."	65	1.40	Pepper, white....."	+ 14	10 1/4
California standard loose			<b>HEMP:</b>			<b>SUGAR:</b>		
muscatels, 4-cr.....lb	5 1/2	4	Manila, cur. spot.....lb	5 1/2	6 1/4	Raw Muscovado.....100 lbs	+ 3.77	3.42
<b>DRUGS &amp; CHEMICALS:</b>			Superior seconds, spot....."	5 1/2	5 1/4	Refined, crushed....."	5.95	5.65
Acetate Soda.....lb	4 1/2	4 1/2	<b>HIDES, Chicago:</b>			Standard, granu., net....."	5.25	4.95
Acid, Benzoic, true.....oz	10	10	Packer No. 1 native.....lb	15 1/2	16 1/2	<b>TEA: Formosa, fair.....lb</b>	13	15
Acetic, 28%.....100 lb	2.25	2.35	No. 1 Texas....."	16 1/2	16 1/2	Fine....."	23	24
Boric acid crystals....."	7	7	Colorado....."	14 1/2	15 1/2	Japan, low....."	18	24
Carbolic, drums....."	7 1/2	9	Cows, heavy native....."	14	15	Best....."	34	35
Citric, domestic....."	38 1/2	39	Branded cows....."	13 1/2	14 1/2	Hyson, low....."	10	14
Muriatic, 18%.....100 lb	1.15	1.15	Country, No. 1 steers....."	12	14	Firsts....."	27	29
" 22%....."	1.45	1.45	No. 1 cows, heavy....."	11	13 1/2	<b>TOBACCO, L.ville: '09 crop.</b>		
Nitric, 30%.....lb	3 1/2	3 1/2	No. 1 Buff hides....."	11	13	Burley red-Com., short.....lb	12 1/2	14
" 40%....."	4 1/2	4 1/2	No. 1 Kip....."	11	13	Common....."	+ 15 1/2	15 1/2
Oxalic....."	7 1/2	8 1/2	No. 1 Calfskins....."	16	17	Medium....."	+ 16 1/2	16 1/2
Sulphuric, 60%.....100 lb	90	90	<b>HOPS, N. Y. State, prime.....lb</b>	23	13	Fine....."	21	21
Tartaric, crystals.....lb	24 1/2	26 1/2	<b>JUTE, spot, old crop.....lb</b>	3 1/4	3.65	Burley colory-Common....."	15 1/2	16 1/2
Alcohol, 190 proof U. S. P., gal	2.50	2.63	<b>LEATHER:</b>			Medium....."	17 1/2	18
ref. wood 95%....."	50	50	Hemlock sole, B. A., it.....lb	25	25	Dark, rehandling-Com....."	7 1/2	6
denat 188 proof....."	41	46	Non acid, common....."	24 1/2	24	Medium....."	9	6 1/2
Alkali, 48%.....100 lb	90	90	Union tacks, heavy....."	85 1/2	85 1/2	Dark, export-Common....."	9	6 1/2
Alum, lump....."	1.75	1.75	Glazed kid....."	19	17	Medium....."	10 1/2	7 1/4
Ammonia, carbonate dom.....lb	7 1/2	7 1/4	Oil grain, No. 1, 6 to 7 oz....."	16	16 1/2	<b>TURPENTINE.....gal</b>	63	42
Arsenic, white....."	28 1/2	3	Glove grain, No. 1, 4 oz....."	12 1/2	12	<b>VEGETABLES:</b>		
Balsam, Copaiba, S. A....."	42	3	Satin, No. 1, large, 4 oz....."	23 1/2	23 1/2	Cabbage, Florida, white, crate	1.00	1.00
Fir, Canada.....gal	5.00	7.50	Split, Crumera, No. 1, it....."	20	26	Onions, Texas yellow....."	- 75	1.00
Peru....."	1.60	1.65	Belting butts, No. 1, hy....."	48	46	Potatoes, old.....180 lbs	1.00	2.37
Tolu....."	20	19	<b>LUMBER:</b>			Turnips, rutabagas.....bbl	+ 2.00	50
Bay Rum, Porto Rico....."	1.85	1.85	Hemlock Pa., base pr. 1000 ft	21.00	21.50	" white.....100 bunches	- 50	....
Beeswax, white, pure.....lb	45	....	White pine, No. 1 barn	37.00	38.00	<b>WOOL, Philadelphia:</b>		
Bi-Carbonate soda, Am....."	1.10	1.00	Oak 4x4 No. 1....."	54.00	47.00	Average 100 grades.....lb	31.86	29.85
erican.....100 lb			White ash 4x4 firsts....."	52.00	56.00	Ohio XX....."	35	35
Bi-Cromate Potash, Ameri....."	7 1/2	8 1/2	Chestnut, 4x4 firsts....."	52.00	42.00	Fancy Cashmere....."	34	33
Bleaching powder.....lb			Cypress, shop, 1 in....."	36.50	30.00	Medium....."	40	39
Borax, Crystals, in bbls.....lb	4	4 1/2	Mahog. No. 1 com, 1 in	10.50	10.00	N. Y. & Michigan....."		
Brimstone, crude dom.....ton	22.00	22.00	Spruce, 2x8, 14 ft.....1000 ft	23.50	23.50	Three-eighths....."	34	31
Calomel, American.....lb	87	82	Yellow pine L.L. floor....."	27.00	24.00	Quarter blood....."	33	31
Camphor, foreign, ref'd....."			Cherry 4x4 firsts....."	94.00	100.00	Wisconsin & Illinois....."		
bbl, lots....."	45	48	Basewood 4x4 firsts....."	40.00	40.00	Fine....."	24	21
Cantharides, Chinese....."	27	25	<b>METALS:</b>			Medium....."	32	30
Carbon, bisulphide....."	5	5	Pig iron, dry, No. 2, Phila. ton	17.00	16.25	Quarter blood....."	32	30
Castile soap, pure white....."	12 1/2	12 1/2	basic, valley furnace....."	15.00	14.25	Coarse....."	28	25
Castor Oil, No. 1, bbl, lots....."	10 1/2	10	Bessemer, Pittsburg....."	15.90	15.90	<b>North South Dakota:</b>		
Caustic soda, domestic....."			gray forge, Pittsburg....."	15.90	14.40	Fine....."	23	22
30%.....100 lb	1.85	1.75	Billets, steel, Pittsburg....."	25.50	23.00	Medium....."	27	25
Chlorate potash.....lb	9 1/2	8 1/2	forging, Pittsburg....."	31.00	25.00	Quarter blood....."	27	26
Chloroform....."	27	27	open-heart, Phila....."	24.50	24.50	Utah, Wyoming & Idaho....."	21	21
Cholineal, Teneriffe, silver....."	28	33	wire rods, Pittsburg....."	32.00	29.00	Light fine....."	21	21
Cocoa butter, bulk....."	24	24 1/2	Heavy steel rails at mill....."	28.00	28.00	Heavy....."	20	19
Codliver oil, Newfound....."			Iron bars, ref'd, Phila. 100 lbs	+ 1.52 1/2	1.40	<b>WOOLEN GOODS:</b>		
land.....bbl	25.00	21.00	common, Pittsburg....."	1.55	1.30	Stand. Clay worsted, 16 oz yd	1.67 1/2	1.50
Corrosive sublimate.....lb	78	73	Steel bars, Pittsburg....."	1.45	1.20	Stand. Clay mixture, 10 oz....."	1.47 1/2	1.47 1/2
Cream tartar 99 p. c....."	21 1/2	23	Tank plates, Pittsb'g....."	1.50	1.30	Tibet, all wool, 16 oz....."	1.30	1.20
Cresote, beechwood....."	60	58	Beams, Pittsburg....."	1.50	1.30	Fine Cashmere....."	1.12 1/2	1.02
Cutch, balls....."	6 1/2	5	Angles, Pittsburg....."	1.50	1.30	Broadcloths....."	85	85
Epsom salts, domestic 100 lb	95	90	Sheets, black, No. 28....."	2.40	2.20	Talbot "T" flannels....."	35	35
Ergot, Russian.....lb	35	38	Wire Nails, Pittsb'g....."	1.80	1.70	Indigo flannel, 11 oz. 54 in	1.75	1.50
Ether, U. S. P., 1900....."	+ 15	15	Cut Nails, Pittsburg....."	1.80	1.45	Cashmere cotton warp....."	1.25 1/2	1.25
Eucalyptol....."	75	85	Barb Wire, galvan....."	2.10	2.00	Fin chevrons, 12 oz....."	1.02 1/2	87 1/2
Formaldehyde.....lb	8 1/2	9 1/4	ired, Pittsburg....."	13	13 1/2	Serges, 12 oz. low grade....."	1.07 1/2	1.00
Fusel oil, crude.....gal	1.00	1.10	Copper, lake, N. Y.....lb					

+ Means advance since last week.

- Means decline since last week.

Advances 16; declines 35.



## THE COTTON MARKET.

That cotton crop prospects have improved of late is quite generally conceded, although complaints are by no means absent. This is the season when it is natural to expect an erratic movement of prices, as reports from the South are usually conflicting at this time, yet the fact that the tendency of the market has been mainly downward testifies to better conditions in the belt. It is difficult, however, to form a definite opinion of the actual situation from the daily advices received, although it is apparent that the crop is backward. On the other hand, much benefit was undoubtedly derived from recent copious rains, even though it is stated that the precipitation has been too heavy in some sections. Moreover, special dispatches to this paper do not bear out the contention made in some quarters that a great deal of replanting was necessitated by the cold snap that occurred in the latter part of April, and it is evident, also, that the reported scarcity of seed has been exaggerated. In regard to the acreage, it appears that the increase in the area of land sown is not as great as was at first anticipated because more ground has been devoted to other crops in some localities. While a good deal of public attention is always paid to the progress of the growing plant, interest in cotton is exceptionally keen at the present time for reasons which are too generally understood to need much repetition. The fact in itself that a big yield will be needed this season to offset last year's shortage is sufficient explanation; on this account alone it is only natural that weather developments should be closely watched. It is not quite a year since the Department of Agriculture made its first estimate on the crop of 1909, showing a condition of 81.1 per cent. of normal, or slightly better than the average for the preceding decade. There was no indication then of the developments that were to bring about a decided falling off in the production of the great southern staple, nor is there any reason now to predict another crop failure this season because the start has been unfavorable. It is generally believed that the government report to be issued next Thursday will make a bullish showing. By going back over the record of recent years, however, it is seen that even when prospects did not appear especially bright at this time the actual results have been most gratifying. One notable instance was in 1908, when the condition of the plant on May 25 was placed at 79.7 per cent., and in that year the crop proved the largest ever raised at close to 14,000,000 bales; in 1907 more than 11,500,000 bales were grown from the poorest start on record. Hence, if the official statement next week does show a condition below the average for the season it does not necessarily follow that a short crop is to be expected.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	15.40	15.40	15.35	15.30	15.30	15.30
New Orleans, cents.	15.00	15.00	15.00	15.00	15.00	14.94
Liverpool, pence.		8.19	8.13	8.07	8.07	8.04

Latest statistics of supply and movement of American cotton are given herewith:

	In U.S.	Abroad and	Total.	Week's
				Decrease
1910, May 20.	782,017	1,294,239	2,063,256	149,238
1909, " 21.	857,087	2,257,451	3,114,538	134,902
1908, " 22.	1,598,953	899,331	2,298,284	117,347
1907, " 24.	796,584	2,182,763	2,979,347	115,832
1906, " 25.	822,832	1,511,640	2,334,532	92,284
1905, " 26.	945,760	1,870,000	2,815,760	38,247
1904, " 27.	475,295	1,045,000	1,520,295	60,308
1903, " 29.	420,115	1,152,000	1,572,115	77,437
1902, " 30.	634,463	1,479,000	2,113,463	87,707
1901, " 31.	873,892	1,292,000	2,165,892	120,070
1900, June 1.	420,122	1,297,000	1,717,122	110,130
1899, " 2.	1,048,416	2,211,000	3,259,416	133,454
1898, " 3.	671,180	1,933,000	2,604,180	122,379
1897, " 4.	416,890	1,871,000	1,980,890	122,842

From the opening of the crop year to May 20, according to statistics compiled by the *Financial Chronicle*, 9,761,593 bales of cotton came into sight as compared with 12,628,535 bales last year and 10,542,348 bales two years ago. This week port receipts were 56,293 bales, against 108,790 bales a year ago and 64,588 bales in 1908. Takings by northern spinners for the crop year up to May 20 were 1,948,322 bales, compared with 2,508,687 bales last year and 1,576,188 bales two years ago. Last week's exports to Great Britain and the Continent were 55,939 bales against 127,429 in the same week of 1909, while for the crop year 5,479,208 bales compared with 7,803,425 bales in the previous season.

## FOREIGN TRADE REPORTS.

The April report of foreign trade shows that exports to Europe and Asia and Oceania decreased, but to North and South America and Africa were larger as compared with last year. The smaller exports to the two first-named divisions were largely due to the decreased shipments of foodstuffs and agricultural products, while in the other three instances increased takings of manufactured goods were responsible for the expansion. April exports decreased to China, France, Germany, Japan and the Netherlands, but there was considerable increase to all other countries, notably to those which are important consumers of American manufactures, such as Argentina, Australia, Canada, Cuba, Mexico, the United Kingdom and Russia. For the fiscal year to date it is noted that shipments to the principal consuming countries of American food products are generally smaller, while to the leading markets for manufactures there are, as a rule, increases. The largest percentage of increase is shown in shipments to Canada, exports to which country increased by over one third, both for April and for the fiscal year to date. Imports from nearly all the grand divisions exhibit marked gains, those from South America being the only exception, and almost every important country, especially those supplying raw materials, contributes to the increase. Among the countries making large gains are Argentina,

Australia, Belgium, Canada, China, Cuba, Japan, Mexico, Russia and the United Kingdom. Imports from France and Italy decreased.

The latest weekly report of the foreign trade movement at the port of New York shows considerable expansion in both exports and imports as compared with recent preceding weeks, and both items are much in excess of the corresponding week last year or in 1908. Exports of farm and food products continue to make a poor comparison with recent years, but those of manufactures and partly manufactured materials steadily increase. For the latest week shipments aggregated \$14,154,718, an amount larger than in any previous corresponding week on record. Imports, \$17,517,769, were only about \$700,000 larger than last year, but they exceeded those of the same week in 1908 by over \$1,000,000, although compared with 1907 there was a loss of about \$1,000,000. Receipts of raw and partly manufactured materials form a considerable proportion of this large volume of imports, and it is to be noted that there is more or less expansion in the arrivals of numerous less important articles that are used entirely in manufacturing. Imports of undressed hides, tin, sugar, precious stones, linseed and tobacco are very large, but those of India rubber are smaller and of coffee insignificant. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year and similar figures for last year:

	Exports	Imports
	1910.	1909.
Latest week reported.	\$14,154,718	\$17,517,769
Previously reported.	\$38,593,542	\$36,389,700
Year to date.	\$52,748,260	\$53,907,469

Imports for the week ending May 14, amounting in value to \$100,000 or over, were: Kowrie, \$127,439; furs, \$452,742; olives, \$101,634; precious stones, \$786,483; undressed hides, \$1,211,154; wines, \$105,522; copper ore, \$103,508; metal goods, \$124,784; tin, slabs, \$597,793; tin, boxes, \$138,871; cheese, \$104,147; cocoa, \$557,369; coffee, \$252,769; hair, \$132,550; India rubber, \$1,102,330; machinery, \$109,340; linseed, \$583,773; soap stock, \$135,494; sugar, \$2,276,322; tobacco, \$588,148; wool, \$316,894. Imports of dry goods for the week ending May 21 were \$2,061,972 against \$2,649,520 the week before and \$3,054,154 the corresponding week last year, of which \$1,599,490 were entered for consumption this week, \$1,898,588 last week and \$2,277,095 last year.

## THE STOCK AND BOND MARKETS.

The stock market was under decided selling pressure for a time this week, but, except at that period, transactions were on a limited scale. A heavy undertone was in evidence in the early trading, but the downward tendency was not pronounced until mid-week, when the prices of all the leading issues suffered sharp recessions. Covering of shorts at the lower levels resulted in a moderate improvement which was well maintained in the later dealings.

Reading, Union Pacific, United States Steel, Amalgamated Copper and American Smelting were the issues in which the heaviest selling was experienced, and the prices of all of these issues showed considerable losses in the weakest period. Other active issues embraced Southern Pacific, Canadian Pacific, St. Paul, Pennsylvania, New York Central, Chesapeake & Ohio, Rock Island, Atchison and Wabash preferred. New York, Ontario & Western and Missouri Pacific were conspicuous for their strength at one time.

Consolidated Gas receded sharply in the early trading and moved irregularly thereafter. International Harvester was in apparent demand and crossed par for the first time since the recent stock distribution. Laclede Gas was one of the strongest issues throughout. Sears-Roebuck & Co. common shares improved materially. American Express was notable for an especially large decline. Virginia Carolina Chemical was moderately active and irregular.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.	110.91	107.44	107.17	107.32	106.63	107.12	107.00
Industrial.	85.48	83.84	83.34	83.58	82.66	83.20	83.10
Gas and Traction.	114.70	111.90	111.30	111.57	111.20	111.54	111.57

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds were quiet and without special feature. Transactions were very small as a rule, but a fairly large number of issues figured in the dealings. Union Pacific 4s and Southern Pacific 4s were the leaders in the convertible class, although neither of them were particularly active. Denver & Rio Grande refunding 4s displayed a firmer tone than recently. Wabash refunding 4s moved irregularly. Elsewhere no especial significance attached to the trading.

**Government and State Bonds.**—The sales of government bonds on the Stock Exchange included among United States issues, 3s, coupon, at 102½, and among foreign issues Argentina 5s at 96½ to 96¾; Japanese 4½s at 94½ to 94¾, second series at 94¼ to 94½, and Republic of Cuba 5s at 102½.

**Commodity Price Changes.**—During the past month prices of commodities, as shown by the weekly table of wholesale quotations published in DUN'S REVIEW, have, in the main, tended toward a lower level, although the downward course of many of the more important articles has been stubbornly resisted, and the declines have been more or less irregular. Of the 311 articles included in the list, 94 are now lower in price than a year ago, whereas last month there were only 85. On the other hand, 158 articles are higher than last year against 177 at this time in the previous month, while 59 are at a parity with last year compared with 49 in April. Besides this, numerous other commodities are closely approaching the price levels of 1909. Among the leading articles in which declines appear, as compared with last year, are eggs, flour, grain, some varieties of hides and leather, and teas. During the past thirty days quotations were well sustained in shoes, building materials, cotton goods, oils, provisions and tobacco, but in coffee, dairy products, flour and grain, hides and leather, iron and steel products, salt fish, silk, spices, sugar and wool there was more or less recession.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	250				
Allis-Chalmers	9 1/2			15 Jan 3	9 1/2 Mr 24
do pref.	32 1/2	33	32 1/2	54 1/2 Jan 5	32 My 3
Amalgamated Copper	69 1/2	72 1/2	68 1/2	90 1/2 Jan 3	63 1/2 My 3
American Ag. Chemical	45 1/2	46	45	49 Jan 10	40 Feb 8
do pref.	101	101 1/2	100	103 Jan 10	99 1/2 Apr 8
American Beet Sugar	36 1/2	38	36 1/2	47 1/2 Jan 10	31 1/2 Feb 8
do pref.	9 1/2			95 Mr 18	89 1/2 Jan 25
American Can.	72 1/2	74 1/2	73	81 1/2 Jan 6	71 My 2
do pref.	61 1/2	62 1/2	60 1/2	72 1/2 Jan 3	55 1/2 My 2
American Car & Foundry	115	116	115 1/2	120 Mr 9	113 My 10
do pref.	75			69 Mr 6	57 Feb 8
American Coal	64	64 1/2	63	106 Apr 19	101 Feb 1
American Cotton Oil	98				
do pref.	15				
American District Tel.	245	250	230	301 Jan 8	250 My 24
American Express	245	250	230	301 Jan 8	250 My 24
American Hide & Leather	24	25 1/2	24 1/2	29 1/2 Mr 8	20 Feb 3
do pref.	12 1/2			17 1/2 Jan 3	12 1/2 Apr 28
American Ice Securities	12 1/2			17 1/2 Jan 3	12 1/2 Apr 28
do pref.	12 1/2			17 1/2 Jan 3	12 1/2 Apr 28
American Locomotive	104	110	110	115 Jan 7	108 1/2 My 17
do pref.	5 1/2			8 Feb 18	5 Feb 8
American Malt	36 1/2	38 1/2	36 1/2	48 Mr 21	33 Jan 20
do pref.	85	86 1/2	84 1/2	90 1/2 Jan 3	80 1/2 My 12
American Smelters pref B	104 1/2	105 1/2	104 1/2	112 1/2 Jan 3	102 1/2 Apr 29
American Sugar	250	250	240	285 Apr 27	277 Apr 4
do pref.	99	99 1/2	98 1/2	100 My 3	95 1/2 Jan 13
Amer Steel Foundries	122 1/2	124	122 1/2	127 1/2 Feb 28	118 1/2 Feb 7
American Sugar Ref.	120 1/2	121	120 1/2	124 Feb 28	119 My 4
do pref.	72 1/2			77 Feb 5	75 Mr 7
American Tel. & Cable	136 1/2	137	136 1/2	143 1/2 Feb 24	133 1/2 My 2
American Tel. & Tel.	136 1/2	137	136 1/2	143 1/2 Feb 24	133 1/2 My 2
American Woolen	33	35 1/2	34 1/2	39 Mr 18	31 Feb 8
do pref.	99 1/2	100 1/2	99 1/2	104 Jan 3	97 1/2 Apr 30
Anaconda Copper	42 1/2	44 1/2	42 1/2	54 Jan 3	38 My 3
Ann Arbor	28			36 Mr 2	25 Feb 25
do pref.	65			72 1/2 Mr 8	48 1/2 Feb 23
Ass'd Merchants' 1st pref				110 Jan 15	110 Jan 15
do 2d pref.					
Atch. Top & Santa Fe	109 1/2	111 1/2	108 1/2	124 1/2 Jan 3	105 1/2 My 27
do pref.	101 1/2			104 1/2 Jan 10	101 1/2 My 27
Atlantic Coast Line	121	124 1/2	122	137 1/2 Jan 5	120 My 2
Baltimore & Ohio	114	114 1/2	113 1/2	119 1/2 Jan 8	106 Apr 28
do pref.	90	90 1/2	90 1/2	94 Jan 7	90 Feb 9
Batopins Mining	2 1/2			3 1/2 Jan 5	2 1/2 Mr 29
Beech Creek	28	28 1/2	28 1/2	34 Jan 3	26 1/2 Feb 3
Bethlehem Steel	81	82 1/2	80 1/2	82 1/2 My 21	68 Feb 7
Brooklyn Rapid Transit	147 1/2	148 1/2	146 1/2	154 1/2 Jan 3	134 1/2 My 2
Brooklyn Union Gas	11	11 1/2	11 1/2	11 1/2 Jan 3	11 My 18
Brunswick Ter. & Ry. Sec.	90			106 Jan 10	95 My 12
Buffalo, Rochester & Pitts.	125			133 Jan 14	125 Apr 23
Buffalo & Susq. pref.	30 1/2	30 1/2	30 1/2	35 Feb 19	26 Feb 23
Butterick Co.	64 1/2			70 Jan 4	65 Apr 25
Canadian Pacific	197 1/2	198 1/2	194 1/2	198 1/2 My 25	176 1/2 Feb 8
Central & S. Am. Tel.	40	42 1/2	40	119 Jan 23	115 My 4
Central Leather	108	108 1/2	107 1/2	109 1/2 Mr 8	103 Feb 7
do pref.	275			312 Jan 7	275 My 2
Central R. of New Jersey	86 1/2	88 1/2	86 1/2	92 Jan 3	77 Feb 8
Chesapeake & Ohio	4 1/2	4 1/2	4 1/2	46 Feb 3	44 My 7
Chicago & Alton	57			65 Apr 1	69 Apr 1
Chicago, Bur. & Quincy	200				
Chicago & E. Illinois pref.	27 1/2	28 1/2	27 1/2	36 1/2 Jan 3	26 My 2
do pref.	50 1/2	53 1/2	50 1/2	64 1/2 Jan 10	49 1/2 My 13
Chicago, M. & St. Paul	138 1/2	140 1/2	138 1/2	155 1/2 Jan 3	134 1/2 My 2
do pref.	152	154 1/2	151 1/2	172 1/2 Jan 3	155 1/2 My 18
Chicago & North Western	200	205	204 1/2	225 Jan 4	204 1/2 My 19
do pref.	145	150	150	162 1/2 Feb 23	140 Apr 25
Chicago, St. P. M. & Omaha	155			4 Jan 7	2 Jan 31
Chicago Term Trans.					
Chicago Union Traction	2 1/2	3 1/2	2 1/2	5 1/2 Jan 4	2 1/2 My 24
do pref.	8 1/2	8 1/2	8 1/2	12 1/2 Jan 4	5 1/2 My 24
Clev. Cin. Chi. & St. L.	100			104 Jan 15	100 1/2 Feb 4
Cleveland & Pittsburg	171			50 Jan 3	32 Feb 7
Colorado Fuel & Iron	37 1/2	38 1/2	36 1/2	50 Jan 3	32 Feb 7
do pref.	114 1/2			120 Jan 19	114 1/2 Feb 8
Colorado Southern	59 1/2	60 1/2	58 1/2	63 1/2 Feb 25	54 Feb 8
do 1st pref.	75			83 Mr 4	75 Apr 30
do 2d pref.	74 1/2			81 Jan 6	75 Apr 30
Col. & H. G. Coal & Iron	6 1/2	7 1/2	6 1/2	92 1/2 Jan 4	6 1/2 My 27
Consolidated Coal	141 1/2	142 1/2	139 1/2	160 1/2 Jan 3	130 1/2 My 3
Consolidated Gas	16 1/2	16 1/2	16	23 1/2 Jan 6	14 Apr 28
Corn Products Refining Co.	77 1/2	78 1/2	75 1/2	86 1/2 Jan 3	74 Apr 28
Cres. Carpet Co.	60	60	60	62 Feb 25	55 Apr 20
Cripple Creek Central	170	173	170	165 Jan 3	167 My 2
Delaware & Hudson	580			620 Mr 21	560 My 2
Delaware, Lack. & Western	40	41 1/2	39 1/2	52 Jan 3	36 Feb 8
Denver & Rio Grande	79 1/2	80 1/2	79 1/2	84 Jan 3	70 1/2 Feb 8
do pref.	5				
Des Moines & Ft. Dodge	55			66 Jan 22	59 1/2 Apr 28
Detroit Edison Co.	30 1/2	31 1/2	30 1/2	38 1/2 Jan 3	27 Feb 3
Dialther securities	27	29 1/2	27	34 1/2 Jan 3	25 Feb 3
Duluth S. S. & Atl.	69			72 1/2 Apr 15	70 1/2 My 2
Duluth Sup. Traction	84			87 Mr 31	85 Feb 7
do pref.	28 1/2	29 1/2	28 1/2	34 1/2 Jan 3	25 Feb 3
Du. E. de N. Powder Co. pf.	46 1/2	47 1/2	46 1/2	52 Mr 8	41 1/2 Feb 7
Erie	35 1/2	37 1/2	35 1/2	42 Mr 8	32 Feb 8
do 1st pref.	75			54 Jan 14	56 Apr 4
do 2d pref.	75			54 Jan 14	56 Apr 4
Evans & Terre Haute	33 1/2			60 Mr 9	40 Mr 22
Federal Mining & Smelting	67 1/2	70 1/2	70 1/2	88 Jan 3	53 Apr 30
do pref.	95	99	99	109 1/2 Feb 16	94 Jan 20
General Chemical	101	100 1/2	100 1/2	107 Mr 18	105 Jan 4
General Electric	148 1/2	150 1/2	148 1/2	160 1/2 Jan 6	145 1/2 My 2
Granby Consol.	40			112 1/2 Jan 5	40 Apr 7
Great Northern pref.	134 1/2	137 1/2	133 1/2	143 1/2 Jan 3	130 1/2 Jan 19
do pref.	62 1/2	64	62 1/2	80 1/2 Jan 4	61 Apr 28
Green Bay & Western				116 1/2 Jan 7	116 1/2 Jan 7
H. B. Claffin Co.				96 1/2 Jan 7	96 Jan 5
do 1st pref.					
Havana Electric Railway	95 1/2	95 1/2	95 1/2	97 1/2 Apr 14	88 1/2 Jan 20

## STOCKS

Continued.

STOCKS	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Havana Elec Ry pref.	115			99 Jan 4	94 1/2 Jan 25
Hocking Valley	131 1/2			132 Mr 21	102 Feb 7
do pref.	86			101 1/2 Apr 15	88 Feb 7
Homestake Mining	135 1/2	136	135	88 1/2 Feb 1	81 Jan 6
Illinois Central	100			147 Jan 6	132 My 8
do leased lines	100			103 My 16	105 My 16
Ingersoll-Rand	87				
do pref.	20 1/2	21 1/2	20	25 1/2 Jan 11	18 Feb 3
Interborough Metropolitan	54 1/2	56 1/2	53 1/2	62 1/2 Jan 12	45 Feb 8
do pref.	99 1/2	100 1/2	98	125 1/2 Jan 10	83 Feb 8
International Harvester	123	123 1/2	123	129 Jan 4	120 Feb 17
do pref.	5 1/2	6 1/2	5 1/2	7 1/2 Jan 5	6 My 4
International Merc. Marine	18 1/2	18 1/2	18 1/2	24 1/2 Jan 5	16 1/2 Apr 28
do pref.	12 1/2	13 1/2	12 1/2	16 Jan 3	10 1/2 My 3
International Paper	47 1/2	48 1/2	47 1/2	54 1/2 Jan 7	42 Mr 28
do pref.	85 1/2	86 1/2	85 1/2	90 1/2 Jan 17	82 1/2 Feb 7
International Steam Pump	21 1/2	21 1/2	21	30 Jan 3	18 1/2 My 2
Iowa Central	39 1/2	40 1/2	39	54 1/2 Jan 3	37 Apr 30
do pref.	34 1/2	35 1/2	34	44 1/2 Jan 3	31 My 2
Kansas City, F. & M. pref.	66	68	65 1/2	71 Jan 4	68 1/2 My 2
do pref.	6			41 Mr 4	41 Feb 1
Keokuk & Des Moines	85				
do pref.	85				
Knickerbocker Ice	45	45	45	81 Mr 3	77 Mr 19
Lackawanna Steel	105	105 1/2	104	118 1/2 Jan 5	44 My 20
Laclede Gas	105			105 1/2 Jan 5	97 Feb 4
do pref.	105			105 1/2 Jan 5	95 My 3
Lake Erie & Western	43 1/2	44 1/2	43 1/2	44 1/2 Jan 5	15 Apr 29
do pref.	43	44	42 1/2	44 1/2 Jan 3	51 My 11
Lake Shore	64	64	64	70 1/2 Apr 14	63 Feb 8
Long Island	148	148 1/2	146	159 1/2 Jan 5	141 Feb 3
Louisville & Nashville	87 1/2	87 1/2	87 1/2	91 1/2 Jan 5	85 Jan 17
Mackay Companies	75 1/2			78 1/2 Jan 10	76 1/2 Apr 29
do pref.	13 1/2	13 1/2	13 1/2	13 1/2 Jan 23	132 My 2
Manhattan Beach	145				
Manhattan Elevated	145				
Michigan Central	136	136	136	139 Jan 23	132 My 2
Michigan State Telep	145				
do pref.	34 1/2	34 1/2	34 1/2	38 1/2 Jan 3	35 Feb 15
Min. & St. Louis	140	141	139 1/2	145 Mr 3	130 1/2 Jan 19
do pref.	148	150	150	155 1/2 Mr 2	145 My 2
M. St. P. & S. M.	140			145 Mr 3	130 1/2 Jan 19
do pref.	148	150	150	155 1/2 Mr 2	145 My 2
do leased line	88 1/2			92 1/2 Jan 3	88 Feb 8
Missouri, Kansas & Texas	68 1/2	68 1/2	68 1/2	74 1/2 Jan 5	68 1/2 Apr 29
Missouri Pacific	71	73 1/2	71	73 1/2 Mr 23	63 Feb 3
Morris & Essex	180			183 Mr 8	183 Mr 8
Nashville, Chat. & St. Louis	130	130 1/2	129 1/2	139 Jan 8	101 Feb 4
National Biscuit Co.	120 1/2	120 1/2	120 1/2	125 Jan 17	121 Feb 23
National Enameling	19 1/2	20 1/2	20 1/2	28 Jan 3	20 1/2 Feb 8
do pref.	85			96 Jan 18	85 1/2 My 13
National Lead Co.	107 1/2	107 1/2	107 1/2	110 1/2 Jan 17	108 1/2 My 4
do pref.	66 1/2	67 1/2	66 1/2	67 1/2 My 21	60 Feb 3
National Ry. of Mex. 1st pref	28	29 1/2	28 1/2	29 1/2 My 6	24 Jan 15
do 2d pref.	20 1/2	21 1/2	20 1/2	22 1/2 Feb 16	20 1/2 My 12
Nevada Con. Copper	72 1/2	74	74	95 1/2 Jan 3	71 My 3
New Central Coal	119 1/2	122 1/2	119	128 Mr 9	114 Feb 3
New York & Air Brake	65 1/2	67	61 1/2	57 My 27	55 1/2 My 4
New York Central	100			109 1/2 Jan 21	108 1/2 Jan 21
New York, Chi. & St. Louis	85			86 Mr 18	82 1/2 Apr 27
do 1st pref.	80				
do 2d pref.	80				
Norfolk & Western	125	125 1/2	125 1/2	125 1/2 Mr 14	149 Apr 28
do pref.	152 1/2	155 1/2	152 1/2	155 1/2 Jan 5	141 My 3
Norfolk & Western	103	104 1/2	102 1/2	108 1/2 Mr 21	95 Jan 25
do pref.	88			91 1/2 Mr 16	88 Feb 3
North American	73 1/2	74 1/2	74	84 Jan 3	70 1/2 Apr 28
Northern Ohio Tr. & Light.	137	138 1/2	137 1/2	145 1/2 Jan 3	128 My 2
Northern Pacific	132	133 1/2	132 1/2	133 1/2 Jan 17	127 My 6
Outing Mining	111	112	111	118 1/2 Jan 12	107 Feb 15
Pacific Coast	90			115 Jan 3	105 Feb 14
do 1st pref.	111			115 Jan 3	105 Feb 14
do 2d pref.	26 1/2	27 1/2	26 1/2	43 1/2 Jan 4	24 Apr 28
Pacific Mail	33	34	33	46 1/2 Jan 4	33 Jan 26
Pacific Tel. & Tel.	90			98 Mr 22	95 Jan 25
do pref.	134 1/2	135 1/2	134 1/2	135 1/2 Jan 3	129 1/2 Feb 8
Pennsylvania Railroad	154 1/2	155 1/2	154 1/2	155 1/2 Jan 3	
People's Gas, Chicago	108	109 1/2	108	119 1/2 Jan 3	105 1/2 Feb 3
Peoria & Eastern	22 1/2	22 1/2	22	28 Jan 10	18 1/2 Feb 1
P. & V. Marquette	55	55	55	35 Feb 15	30 My 17
do 1st pref.	55	55	55	62 1/2 Feb 3	55 My 27
do 2d pref.	34			40 Mr 16	40 Mr 16
Phelps, Dodge & Co	175				
Philadelphia Co	96	97	97	106 1/2 Jan 8	97 Feb 7
Philadelphia Rapid Trans.	100 1/2	101 1/2	100	104 1/2 Mr 22	95 Feb 8
P. C. & St. Louis	112			116 Mr 1	114 Mr 10
Pittsburg Coal	20	20 1/2	20	27 1/2 Jan 5	17 1/2 My 8
do pref.	88			89 Jan 3	66 Feb 8
Pittsburg, P. & Chi	108 1/2				
Pressed Steel Car	38 1/2	39 1/2	38 1/2	51 Jan 3	35 1/2 Feb 8
do pref.	99	99 1/2	98	107 1/2 Jan 5	97 1/2 My 4
Pullman Co	161 1/2	161 1/2	160 1/2	200 Feb 11	156 1/2 Apr 2
Quicksilver	4 1/2	5 1/2	4 1/2	5 1/2 Apr 5	2 1/2 Feb 9
do 1st pref.	47 1/2	5 1/2	5 1/2	6 1/2 My 21	3 1/2 Apr 7
R. R. St. Illinois Cen cfts					
Railway Steel Springs	40	40 1/2	40	51 1/2 Jan 3	35 Feb 7
do pref.	100	102 1/2	100	104 1/2 Jan 3	100 1/2 Apr 29
Reading	132 1/2	133 1/2	132 1/2	133 1/2 Jan 1	153 1/2 My 1
do 1st pref	91	91	90 1/2	93 1/2 Feb 17	90 My 2
do 2d pref	100 1/2	103	102 1/2	110 1/2 Jan 3	98 My 2
Republic Iron & Steel	33 1/2	35 1/2	33 1/2	45 1/2 Jan 3	32 Jan 20
do pref.	97 1/2	98 1/2	97 1/2	107 1/2 Jan 3	96 1/2 My 2
R.R. Island	57 1/2	58 1/2	57 1/2	57 1/2 Jan 3	38 Apr 20
do pref.	89	89 1/2	89	92 1/2 Apr 9	81 Jan 25
Rome, Watertown & Og	121	124 1/2	121 1/2	121 1/2 My 5	121 1/2 My 5
Rubber Goods Mfg pref.	100				
Rutland pref.	25			30 Jan 11	28 Feb 8
St. Joseph & Grand Island				20 Apr 19	19 Feb 4
do 1st pref				55 Jan 14	50 Feb 7
do 2d pref				40 Feb 28	38 Feb 7
St. Louis & San Fran 1st pref	67	67 1/2	67 1/2	67 1/2 Jan 5	64 1/2 My 5
do 2d pref	123	123 1/2	123 1/2	123 1/2 Jan 5	123 1/2 My 2
St. L. & S. F. C. & E. cfts	62	63	62	63 Feb 3	60 Feb 23
do new cfts.	52			163 Feb 1	116 1/2 Feb 1
do pref cfts.	32	32 1/2	31 1/2	32 1/2 Feb 1	24 Feb 8
St. Louis Southwestern	75	76 1/2	75	77 1/2 Jan 3	69 1/2 Feb 7
Sears-Roebuck	155 1/2	162	162	168 1/2 Apr 14	155 1/2 Apr 29
Sloss-Sheff Steel & Iron Co.	73 1/2	73 1/2	73 1/2	121 1/2 Mr 2	121 1/2 Mr 2
do pref.	32			86 1/2 Jan 3	71 Jan 19
South. Pac. Rio Grande	100			114 Mr 17	110 Apr 26
do pref.	100			114 Mr 17	110 Apr 26
Southern Pacific	126	128 1/2	124 1/2	138 Jan 4	117 1/2 My 9
Southern Railway	26 1/2	27 1/2	26 1/2	28 1/2 Jan 3	24 Feb 7
do pref.	62 1/2	63 1/2	62 1/2	75 Jan 3	59 My 2
St. Louis & San Fran 1st pref	67	67 1/2	67 1/2	67 1/2 Jan 5	64 1/2 My 5
do 2d pref	123	123 1/2	123 1/2	123 1/2 Jan 5	123 1/2 My 2
Tennessee Copper	21 1/2	22 1/2	21 1/2	40 Jan 3	25 Apr 29



ACTIVE BONDS	Last Sale	Week		Year			
Continued.							
	Friday	High	Low	High	Low		
Ft W & Rio Grande 1st 4s.	* 80			87	Mr 5	86	Jan 28
General Elec deb 5s.	* 139 1/2	145	139	147 1/2	Jan 5	138 1/2	My 3
G B & Western deb B	100	100	100	104	Feb 1	100	My 4
Rocking W 4s	98	98	98	98	Apr 2	97 1/2	My 7
H T & C gen 4s	* 93			96	Apr 1	94	Jan 8
Illinois Cen 4s, 1952	* 100 1/4	99 1/4	99 1/4	100 1/4	Jan 4	99 1/4	Feb 18
do 4s, 1953	* 99 1/4	99 1/4	99 1/4	99 1/4	Jan 5	98 1/4	Feb 26
do ref 4s	97 1/4	97 1/4	97 1/4	99 1/4	Jan 25	97 1/4	My 7
Int Mer Mfg 4s	85 1/4	85 1/4	85 1/4	71 1/4	Jan 3	63	Apr 29
Inter-Metropolitan 4 1/2s.	80 1/4	81	80 1/4	83 1/4	Jan 3	78 1/4	Feb 7
Interborough R T 5s.	101 1/4	101 1/4	101 1/4	103 1/4	Jan 7	101 1/4	Apr 11
International Paper 4s	* 111 1/2	109 1/2	109 1/2	108 1/2	Jan 12	84	Feb 8
* 86				89 1/2	Jan 12	84	Feb 8
Internat'l Steam Pump 5s.	93 3/4	93 3/4	93 3/4	96 3/4	Jan 3	92 1/4	My 18
Iowa Central 1st 4s	103 1/4	103 1/4	103 1/4	106 1/4	Jan 5	102	My 9
do ref 4s	* 75 1/2	75 1/2	75 1/2	77 1/2	Jan 10	70 1/2	My 18
Kansas City, Ft & Gen 4s	* 75 1/2	75 1/2	75 1/2	82 1/4	Jan 4	77 1/2	My 8
Kansas City Southern 3s	* 72	73	72	74	Feb 15	72	Apr 21
do ref 5s	100 1/4	101	100 1/4	103	Jan 7	100 1/4	My 26
Lackawanna Steel 5s	100 1/4	97	97	100	Jan 4	95 1/2	My 10
Laclede Gas 5s	102 1/4	102 1/4	102 1/4	103 1/4	Jan 22	100 1/4	Apr 22
Lake Erie Western 1st 4s	111	111	111	112 1/4	Jan 13	110 1/4	Apr 28
do 2d 5s.				107 1/4	Mr 1	106 1/4	Feb 7
Lake shore gen 3 1/2s.	* 90 1/4			92 1/4	Jan 5	90	Apr 9
do deb 4s, 1925.	* 92 1/4	92 1/4	92 1/4	96 1/4	Jan 5	92 1/4	My 2
do deb 4s, 1926	93	93	93	95 1/4	Jan 3	92 1/4	My 3
Long Island Unified 4s				95	Feb 21	93 1/4	My 24
do gen 4s	* 96			97 1/4	Mr 24	96	My 9
do ref 4s	* 94 1/4			95 1/4	Jan 15	94 1/4	Apr 28
Louisville & N. C. 4s	95 1/4	95 1/4	95 1/4	98 1/4	Jan 18	93 1/4	My 14
Manhattan con 4s—mild 4s	96	96	96	96 1/4	Jan 7	95	My 28
do tax exempt.	96 1/4	96 1/4	96 1/4	99 1/4	Feb 17	96	My 20
Met Street Ry 5s tr rec.	* 75 1/4	75 1/4	75 1/4	82 1/4	Apr 20	75 1/4	Mr 7
Mex c en con 4s	98 1/4	98 1/4	98 1/4	99 1/4	Apr 26	98 1/4	Jan 5
Municipality of S L con	* 104			109	Feb 1	104	My 5
do 1st & ref 4s.				81 1/4	Jan 25	76 1/4	My 4
Missouri, Kan & Tex 1st 4s	97	98	97 1/4	100	Jan 11	97 1/4	My 4
do 2d 4s.	101 1/4	101 1/4	101 1/4	87 1/4	Jan 4	83 1/4	My 14
do ref 4s	83	82 1/4	82 1/4	85 1/4	Jan 3	82	My 8
do sinking fund 4 1/2s	* 87 1/4	88 1/4	87 1/4	90 1/4	Jan 3	8 1/2	My 25
do T & T 5s.	100			105 1/4	Mr 3	100 1/4	My 20
Missouri Pacific Trust 5s	100 1/4	100 1/4	100 1/4	101 1/4	Jan 13	100 1/4	My 20
do collateral 5s	100 1/4	100 1/4	100 1/4	102 1/4	Mr 21	100 1/4	My 18
do 4s	* 78	78 1/4	78 1/4	81 1/4	Jan 3	77 1/4	My 2
Mobile & Ohio gen 4s				81 1/4	Jan 26	79	Jan 27
Nassau Elec 4s.	* 77 1/4			81 1/4	Jan 3	76	My 3
N. Y. & N. J. M. P. R. 4s	94 1/4	94 1/4	94 1/4	95 1/4	Mr 3	94	Apr 27
do REF 4s.				92 1/4	Mr 24	88 1/4	Jan 4

Week.	Year.
-------	-------

do tied 4s, 1934.....	92	88	81	82	Mr 3	79	Apr 17
do 5s, 1934.....	92	88	81	82	Mr 3	79	Apr 17
do M C collateral 3's.....	92	88	81	82	Mr 3	79	Apr 17
N Y, C & St Louis 4s.....	98	100	99	100	Jan 24	99	Mr 19
N Y G, E, L & H P 4s.....	94	100	94	100	Jan 24	98	Feb 10
do 5s.....	104	104	104	104	Jan 24	100	Mr 19
N Y, N H & H conv 4's.....	132	132	132	135	Mr 17	130	My 2
do conv 3's.....	98	99	98	103	Feb 23	97	My 3
N Y, Ont & Western ref 4s.....	98	98	98	98	Apr 6	96	My 27
Norfolk & Western conv 4s.....	98	98	98	100	Feb 23	98	Mr 30
do individual 1st lien 4s.....	91	91	91	93	Mr 10	91	Apr 26
do conv 4s.....	103	104	102	108	Mr 21	99	Jan 25
do Coca, C & Joint 4s.....	88	88	88	90	Mr 2	88	My 25
Northern Pacific prior 4s.....	101	101	101	102	Jan 13	99	Apr 6
do general 3s.....	97	97	97	97	Jan 3	70	Mr 20
Oregon & N. Pac 4s.....	94	94	94	98	Jan 3	94	My 24
Oregon Short Line 1st 5s.....	113	113	113	117	Jan 5	114	My 4
do consol 5s.....	91	93	93	113	Mr 4	110	My 17
do ref 4s.....	101	93	93	108	Jan 12	104	My 4
Pacific Coast Tel & Tel 5s.....	97	97	98	99	Jan 8	96	My 12
Pennsylvania conv 4s, 1948.....	97	103	102	104	Jan 18	102	Apr 25
do conv 3's, 1912.....	100	100	100	102	Mr 9	100	Feb 8
do conv 3's, 1915.....	98	98	98	97	Jan 3	95	Mr 29
Perdue & 1st 4s.....	96	96	96	94	Feb 3	92	Jan 11
do income.....	56	56	56	57	Jan 5	55	My 16
Pere Marquette ref 4s.....	97	97	96	79	Jan 6	75	Apr 28
Railway Steel Springs 5s.....	97	97	97	90	Jan 7	90	Mr 29
do 4s.....	97	97	97	97	Jan 7	95	Mr 29
do Jersey Cent 4s.....	95	95	95	97	Mr 28	95	My 19
Rep Iron & Steel 5s.....	103	104	104	104	Mr 10	103	Jan 20
Rio Grande W 4s.....	90	91	90	84	Jan 27	90	My 15
do col 4's.....	89	89	89	84	Jan 27	89	My 15
St L & C of Ill 4s.....	81	81	81	84	Jan 19	90	My 4
St L & Iron M 5s.....	101	107	106	111	Jan 12	100	My 25
do ref 4s.....	84	84	84	86	Feb 15	84	Jan 15
do River & Gulf Div 4s.....	84	85	84	87	Jan 15	85	Apr 20
S S R & R ref 4s.....	87	87	87	85	Jan 3	81	My 30
do general 5s.....	88	88	87	90	Mr 7	87	Jan 3
St L & Southwest 1st.....	90	90	89	93	Jan 5	88	My 4
do 2d income.....	81	81	77	82	Mr 30	80	Feb 8
St Paul, & N. W. 4s.....	101	105	105	107	Jan 26	104	My 4
do Montana ext 4s.....	95	95	95	100	Feb 11	98	Jan 5
San Antonio & A P 4s.....	86	86	86	88	Jan 13	86	My 12
Seaboard Air Line 5s.....	98	100	99	98	Jan 14	99	Feb 3
So Pacific ref 4s.....	94	94	94	95	Feb 28	94	My 2
do col 4s.....	90	91	90	95	Jan 17	90	Apr 8
do conv 4s.....	100	101	100	101	Jan 5	99	My 2
Southern Railway 5s.....	105	105	104	104	Jan 3	104	Feb 2
do div gen 4s.....	77	77	77	81	Jan 3	76	My 2
do M & O col 4s.....	80	81	81	90	Mr 6	87	My 16
do St Louis Division 4s.....	81	81	81	87	Jan 5	80	Apr 7
Tennessee Coal & Iron gen 4s.....	101	101	101	101	Jan 20	102	Apr 23
Tenn & Ala 4s.....	91	91	91	95	Mr 21	97	Jan 3
Texas Pacific 1st 5s.....	109	109	109	112	Feb 18	109	My 20
Third Ave & T R cts st'd.....	63	63	63	68	Jan 4	63	Apr 25
Tied, St Louis & W 3's.....	88	88	88	85	Apr 22	88	My 25
do 1st 4s.....	88	88	88	85	Apr 22	88	My 25
Union Pacific 4's.....	104	104	104	104	Jan 3	104	Feb 2
Union Pacific 1st 4s.....	101	101	101	102	Jan 15	99	Apr 8
Union Pacific conv 4s.....	105	106	105	116	Jan 3	104	My 3
do 1st & ref 4s.....	96	96	96	97	Jan 3	96	My 25
United Kys sv Fran 4s.....	104	104	104	104	Jan 12	104	My 1
U Leavitt 5s.....	104	104	104	104	Jan 21	104	Feb 23
U S Realty & Imp 5s.....	89	89	89	90	Jan 14	88	Apr 21
U S Red u & Ref 5s.....	102	103	102	103	Mr 24	98	Jan 12
U S Rubber 6s.....	102	103	102	103	Mr 24	98	Jan 12
U S Steel 4s.....	104	104	104	105	Mr 2	103	My 2
Va-Car Chemical 1st 5s.....	99	99	98	99	Mr 24	97	Jan 14
Wabash 1st 3s.....	108	109	108	112	Jan 3	107	My 9
do 2d 3s.....	101	101	101	108	Jan 3	102	Apr 25
do Ref & Ext 4s.....	70	71	70	74	Jan 3	68	Apr 25
Wabash Pitta Term.....	39	39	38	44	Jan 3	37	Apr 28
Wabash Pitta Term 2d tr f.....	39	39	38	44	Jan 3	37	Apr 28
West Maryland 4s.....	94	94	94	94	Mr 25	94	Feb 4
West N. Y. & P 1st 3s.....	100	100	100	100	Jan 5	99	Mr 30
West Union conv 4s.....	90	90	90	90	Jan 5	95	Mr 30
do 1st & ref 4's.....	96	96	96	94	Jan 5	95	Mr 30
do conv 4s, series A.....	101	101	101	102	Jan 3	100	Apr 18
West Shore 4s.....	101	101	101	102	Jan 3	100	Mr 30
Westchester El & Mfg 5s.....	87	87	87	87	Jan 3	87	Jan 3
Wheeling & L. 4s.....	90	90	90	90	Jan 3	90	Jan 3
Wisconsin Central 4s.....	90	90	90	90	Feb 14	90	My 18

## BANKING NEWS

## NEW NATIONAL BANKS.

MARYLAND, Hampstead.—First National Bank (9755). Capital \$25,000. Edgar M. Bush, president; Wm. A. Abbott, vice-president; Daniel Shamberger, cashier.

INDIANA, Noblesville.—American National Bank (9756). Capital \$50,000. W. E. Longley, president; J. W. Smith, vice-president; Geo. S. Christian, cashier.

KANSAS, Union Stock Yards (P. O. Wichita).—Union Stock Yards National Bank (9758). Capital \$50,000. C. H. Brooks, president; Geo. Theis, Jr., vice-president; F. T. Ransom, cashier; John D. McCluer, assistant cashier.

NORTH DAKOTA, Northwood.—Citizens' National Bank (9754). Capital \$25,000. K. G. Springen, president; H. B. Springen, cashier.

## APPLICATIONS APPROVED

PENNSYLVANIA, Butler.—Merchants' National Bank. Capital \$100,000. Application filed by J. P. Hutzler, Butler, Pa.

KENTUCKY, Richmond.—Southern National Bank. Capital \$100,000. Correspondent J. E. Greenleaf, Richmond, Ky.

TENNESSEE, Lebanon.—Wilson County Bank. To convert into the Wilson County National Bank. Capital \$50,000.

TENNESSEE, Smyrna.—People's Bank. To convert into the First National Bank. Capital \$25,000.

TEXAS, Wellington.—City National Bank. Capital \$25,000. Application filed by H. D. Creath, Wellington, Tex.

WEST VIRGINIA, Berwind.—Berwind National Bank. Capital \$25,000. Correspondent B. L. Simpson, Windber, Pa.

IOWA, Floyd.—First National Bank. Capital \$25,000. Application filed by Geo. H. Jackson, Floyd, Iowa.

MONTANA, Saco.—First National Bank. Capital \$30,000. Application filed by Harry A. Vagg, Saco, Mont.

NEBRASKA, Walthill.—State Bank of Walthill. To convert into the Walthill National Bank. Capital \$25,000.

CALIFORNIA, Vacaville.—First National Bank. Capital \$50,000. Correspondent Harlow M. Plimpton, Vacaville, Cal.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

NEW YORK, Ausable Forks.—Bank of Ausable Forks. Capital \$50,000. Organizing.

ALABAMA, Larkinsville.—Larkinsville Banking Co. Capital \$15,000. Organizing.

ARKANSAS, Demott.—Exchange Bank & Trust Co. Capital \$50,000. J. J. McCloy, president; P. D. Kimpell, vice president; K. F. Clarke, secretary; W. D. Trotter, treasurer; Dixon Trotter, cashier.

ARKANSAS, Dewitt.—Commercial Bank. Capital \$30,000. J. W. Allen, president; L. A. Black, vice-president; J. M. Thompson, cashier.

ARKANSAS, Higden.—Bank of Higden. Capital \$16,000. Filed articles of incorporation.

ARKANSAS, Hitasse.—First Bank. Capital \$10,000. Filed articles of incorporation.

GEORGIA, White.—Bank of White. Capital \$25,000. Application filed for charter.

LOUISIANA, Mansfield.—People's Bank. Capital \$100,000. D. G. Petty, president; E. L. Joyner, first vice-president; J. L. Logan, second vice-president; N. W. Williams, third vice-president; W. P. Head, cashier; Geo. T. Rives, assistant cashier.

LOUISIANA, Thibodaux.—Citizens' Bank of La Fourche. Capital \$40,000. E. N. Roth, president; W. E. Howell, first vice-president; E. O. Mire, second vice-president; J. W. Lepine, third vice-president; H. L. Sims, cashier; E. J. Clement, assistant cashier.

MARYLAND, Libertytown.—Libertytown Savings Bank. Capital \$50,000. Robert C. McCandlish, president and cashier; James M. Sappington, vice-president.

SOUTH CAROLINA, Clinton.—Commercial Bank. Capital \$30,000. J. D. Bell, president; Geo. W. Young, vice-president; H. D. Henry, cashier.

TEXAS, Overton.—Farmers & Merchants' Bank (Priv.). Succeeded by the Farmers & Merchants' State Bank. Capital \$10,000.

COLORADO, Greeley.—Farmers' Bank & Trust Co. Capital \$400,000. Incorporated.

ILLINOIS, Cowden.—State Bank of Cowden. Capital \$25,000. Organizing.

ILLINOIS, Troy.—Troy Exchange Bank. Capital \$40,000. Organizing.

INDIANA, Rockford.—Farmers' Bank. Capital \$25,000. Filed articles of incorporation.

IOWA, Burr Oak.—Burr Oak Savings Bank. Capital \$10,000. W. H. Emmons, president; J. A. Thompson, vice-president; F. E. Cratsenberg, cashier.

IOWA, Cedar Rapids.—Commercial Trust & Savings Bank. Capital \$50,000. James L. Bever, president; W. C. La Tourette, first vice-president; James L. Bever, Jr., second vice-president; Homer Pitner, cashier; F. D. Snakburn, assistant cashier.

IOWA, Parkersburg.—German Savings Bank. Capital \$10,000. H. W. Iblings, president; Henry H. Younker, vice-president; John Voogd, cashier.

IOWA, Protovin.—Protovin State Bank. Capital \$40,000. C. J. Weiser, president; Frank J. Pourke, cashier.

MICHIGAN, Kent City.—Kent City State Bank. Capital \$20,000. Articles of incorporation filed.

MICHIGAN, Munising.—People's State Bank. Capital \$25,000. Incorporated.

MISSOURI, Drexel.—Bank of Drexel. Capital \$10,000. J. W. Brightwell, president; Gilbert Deane, vice-president; H. J. Brightwell, cashier.

MISSOURI, Kansas City.—Southern Boulevard State Bank. Capital \$100,000. Organizing.

MONTANA, Hysham.—Hysham State Bank. Capital \$25,000. Incorporated.

WISCONSIN, Hales Corners.—State Bank of Hales Corners. Capital \$20,000. Filed articles of incorporation.

IDAHO, Bliss.—Bliss State Bank. Capital \$10,000. Incorporated.

OREGON, Ashland.—Citizens' Banking & Trust Co. Capital \$50,000. Filed articles of incorporation.

UTAH, Price.—Price Commercial & Savings Bank. Capital \$50,000. H. S. Nelson, president; W. J. Olson, vice-president; R. Marcusen, cashier and secretary.

WASHINGTON, Chewelah.—Chewelah State Bank. Capital \$25,000. Filed articles of incorporation.

WASHINGTON, Orient.—Orient State Bank. Capital \$10,000. Articles of incorporation filed.

## CHANGE IN OFFICERS.

MASSACHUSETTS, Woburn.—Woburn National Bank. John C. Buck is cashier.

NEW YORK, East Hampton.—East Hampton National Bank. Geo. A. Miller is cashier; E. T. Dayton, assistant cashier.

PENNSYLVANIA, Girard.—National Bank of Girard. W. F. Andrews is president.

PENNSYLVANIA, Sharpsville.—Sharpsville National Bank. J. A. Ray is president; M. V. Robbins, vice-president.

PENNSYLVANIA, Spring Grove (P. O. Spring Forge).—People's National Bank. A. D. Swartz is cashier.

VERMONT, Bradford.—Bradford National Bank. Robert O. Carr is president.

GEORGIA, Buena Vista.—First National Bank. H. B. Mauk is cashier.

GEORGIA, Sandersville.—First National Bank. S. M. Hitchcock is vice-president; Battle Sparks, cashier.

KENTUCKY, Covington.—Covington Savings Bank & Trust Co. John P. Ernst is president; John A. Simpson, vice-president; C. W. Simrall, secretary and treasurer.

LOUISIANA, New Roads.—First National Bank. Louis Savoure is president; Chas. F. Trudeau, first vice-president; E. G. Beuker, second vice-president; W. J. Lecoq, cashier.

NORTH CAROLINA, Wilmington.—Southern National Bank. C. N. Evans is president; J. W. Simpson, cashier.

TENNESSEE, Tracy City.—First National Bank. H. J. Bowers is cashier.

TENNESSEE, Trenton.—First National Bank. J. E. Carthel is president; R. R. Boone, cashier.

TEXAS, El Paso.—American National Bank. T. M. Wingo is president.

TEXAS, Floydada.—First National Bank. J. M. Oakes is cashier; J. C. Garrison, assistant cashier.

TEXAS, Fort Worth.—Western National Bank. W. H. Eddleman is president; Rufus Coy, vice president; Otto Brown and P. C. Levy, assistant cashiers.

VIRGINIA, Hallwood.—Hallwood National Bank. E. H. Conquest is president; Frank Fletcher, first vice-president.

COLORADO, Arvada.—First National Bank. Wesley Staley is vice-president and cashier.

COLORADO, Longmont.—Longmont National Bank. C. A. Bradley is cashier; J. W. Paxton and J. D. Hawk, assistant cashiers.

ILLINOIS, Gillespie.—Gillespie National Bank. J. M. Rodiner is president; Thos. E. Elliman, vice-president.

INDIANA, Corydon.—Corydon National Bank. W. E. Cook is president; B. L. Applegate, vice-president.

IOWA, Garner.—Farmers' National Bank. C. H. Nelson is president; A. Kelly, vice president.

KANSAS, Harper.—Security National Bank. J. M. Cory is president.

MINNESOTA, Chisholm.—First National Bank. Gust Carlson is president; C. A. Munro, vice-president.

MINNESOTA, Herman.—First National Bank. P. H. Barton is president.

MINNESOTA, Waterville.—First National Bank. A. E. Robson is cashier; E. E. Connell, assistant cashier.

MISSOURI, Bosworth.—First National Bank. L. L. O'Dell is cashier; W. B. Willis and Tensie Gittings, assistant cashiers.

NEW MEXICO, Las Cruces.—First National Bank. S. J. Woodhull is cashier.

NORTH DAKOTA, Hannaford.—First National Bank. A. O. Anderson is president; Donald Campbell, vice-president.

NORTH DAKOTA, Overly.—First National Bank. A. R. Thompson is vice-president; Otis C. Thompson, cashier; T. J. Latendresse, assistant cashier.

NORTH DAKOTA, Rolette.—First National Bank. Marion Edwards is president; W. F. Robertson, vice-president; G. J. Thompson, cashier.

OKLAHOMA, Boswell.—First National Bank. W. W. Moran is cashier; E. Irby, assistant cashier.

OKLAHOMA, Guthrie.—National Bank of Commerce. P. A. Norris is president; I. W. Helman, vice-president.

OKLAHOMA, Red Oak.—Bank of Red Oak. The officers now are R. A. Welch, president; I. C. Talley, vice-president; R. V. Hillhouse, cashier.

OKLAHOMA, Rush Springs.—First National Bank. E. W. Dent is cashier.

OKLAHOMA, Weatherford.—German National Bank. C. A. Galloway is president.

CALIFORNIA, Huntington Beach.—First National Bank. C. B. Johnson is cashier.

CALIFORNIA, Sonora.—First National Bank. Geo. W. Johnson is president; J. B. Curtin, vice-president; W. E. Burden, assistant cashier.

HAWAII, Honolulu.—Bank of Hawaii (Ltd.). Clarence H. Cooke is president and manager; Geo. R. Carter, second vice president; F. B. Damon, cashier; G. G. Fuller, assistant cashier.

NEVADA, Elko.—First National Bank. F. S. Gedney is president; C. E. Noble, first vice-president.

WASHINGTON, Oroville.—First National Bank. A. P. Murray is cashier.

## MISCELLANEOUS.

NEW YORK, Sandy Hill.—Sandy Hill National Bank. Name changed to Sandy Hill National Bank of Hudson Falls.

PENNSYLVANIA, Harrisburg.—Allison Hill Bank. Recently absorbed by the Allison Hill Trust Co.

LOUISIANA, Baton Rouge.—Bank of Baton Rouge. Capital is to be \$250,000.

TENNESSEE, Etowah.—First National Bank. Capital is to be \$50,000.

TEXAS, Burkburnett.—Burkburnett State Bank. Correct style is the First State Bank.

OHIO, Cleveland.—First National Bank. Charter number changed from 2690 to 7.

OHIO, Euclid.—Euclid Banking Co. Absorbed by the State Banking & Trust Co. of Cleveland.

OKLAHOMA, Okemah.—Farmers & Merchants Bank. Absorbed by the Citizen's State Bank.



May 28, 1910.]

## FOREIGN.

**ALBIN RIVIERE**

Lisbon, Portugal

246 RUA AUGUSTA

Exporter of Portuguese Products, Corks, Fruits,  
Wines, Oils, etc.

Telegraph Address: EREIVIR, Lisbon.

**A. & C. GUNET**

18 Rua de Santa Apollonia, LISBON, PORTUGAL

**Corkwood & Corks**

MANUFACTURERS AND EXPORTERS

Manufacturers' Agents

Tel. Address:  
NAVIGUNETCodes used:  
A. B. C., 5th Edition**C. REINHARDT**

Berne, Switzerland

AGENT AND COMMISSION

Will open markets in Switzerland, France,  
Austria and Italy, for only First-class Houses in  
Cacao, Petroleum Products, Packing Houses, etc.**ECKERSLEY & SONS**

MELBOURNE (Victoria), AUSTRALIA.

DISTILLERS AND EXPORTERS OF

**EUCALYPTUS OILS**Manufacturers of Soda Water Machines  
and Accessories.

IMPORTERS OF GENERAL MERCHANDISE

Cables: "ANHYDRIDE." Code A. B. C. (Fifth)

**PFAFF, PINSCHOF & CO.**

General Merchants, Indentors, etc.

MELBOURNE, AUSTRALIA

ELECTRICAL MATERIALS for Machinery, Paper  
& Furnishings, China, Glassware, Carpets and Lin-  
oleums, Pianos, Organs, Kapok, Cottons, Silks and all  
classes of Eastern, Continental and American Mer-  
chandise.**ESTEBAN ESCABINI**

ASUNCION, Paraguay, S. A.

**COMMISSION AGENT**Representative of The Royal Insurance Company  
Agent for the Registration of Trade  
Marks and Patents.

Cable Address: "ESCARAJA"

**COCOA**

THE BEST BREAKFAST

**Suchard's  
CHOCOLATE**

HIGHEST HONOURS

"SUCHARD S. A. NEUCHÂTEL (SWITZERLAND)"

Cable Address: "AGENT" All Offices—All Codes.

**BROWN & DUREAU**

Melbourne, Vict. Fremantle, W. A.

**J. T. BROWN**

Sydney, N. S. W. Wellington, N. Z.

(Established 26 Years)

IMPORT AND EXPORT AGENTS AND  
MANUFACTURERS' REPRESENTATIVES.Correspondence invited from firms desirous of business  
relations with the Commonwealth of Australia  
and the Dominion of New Zealand.**MOLLOY & CO.**

MELBOURNE (AUSTRALIA)

EXPORTERS OF.

Wool, Grain, Hides, Calf-skins, Sheep-skins,  
Rabbit-skin, and all Australian Furred-skinsCable Address: "MOSHEIDE," MELBOURNE. Codes  
used: A. B. C. (Fifth Edition) and Western Union.

## FOREIGN.

**HAVANA CIGARS**

ROMEO Y JULIETA.

The Favorite Brand of the Connoisseurs of all  
Countries.

OUTPUT 85,000 CIGARS A DAY

All Traders Should Carry Them in Stock

RODRIGUEZ, ARGUELLES Y CIA

Calle Belascoain 2, Havana, Cuba.

Telegraphic Address: SCHELLTRAM—PARIS  
CODES: Lieber's—A. B. C., 4th Edition—  
Bedford McNeill—Moreing & Neil**L. W. & A. B. SCHELL**

Consulting &amp; Contracting Engineers

32 AVENUE DE L'OPERA

PARIS, FRANCE

**A. V. H. MASCARO**

LISBON (Portugal)

Solicits the Representation of  
Foreign Manufacturers

PAPER AND STATIONERY SUPPLIES

Printing Presses, Type, Inks and  
Other Printers' Requisites.**THE BOAR BRAND HUNTING GUNS**

Compete with the world's best makes

EDUARDO SCHILLING S. EN CIA

BARCELONA, SPAIN

**ALFRED HARVEY & CO.**

MELBOURNE (Victoria) AUSTRALIA

Mercantile Brokers and Agents

BRANCHES at Sydney (New South Wales) and  
at Adelaide (South Australia.)**Smoke "LA PRUEBA" Cigars.**The finest and choicest Mexican tobacco. Ask for  
them at all hotels, saloons and cigar stores throughout  
the Republic. They are also to be found on sale on all  
trains in Mexico. For 15 cents Mexican currency,  
you get a cigar which would cost you 25 cents gold in  
any other country.

LA PRUEBA, Balsa Hermanos,

VERA CRUZ AND PUEBLA, Mex

**PORT NATAL.**Improved facilities for quick despatch are now  
offered at this Port.The inner harbour is accessible to vessels of  
deep draught at all hours.The port equipment includes three powerful  
tugs, floating graving dock, with a net lifting  
power of 3,500 tons, floating workshop of large  
dimensions, hydraulic cranes of a lifting capacity  
ranging from 30 cwt. to 50 tons, 20-ton shears and  
extensive system of closed sheds furnished with  
Hydraulic Cranes and lighted by Electricity.

AGENT-GENERAL FOR NATAL:

26 Victoria St., Westminster, London, S-W., England

**RAFFLOER ERBSLOH & CO.,**

MANUFACTURERS OF

**Rope and Binder Twine**

HAVANA, CUBA.

P. O. Box 252. Cable Address: "Hanoques."

**AXEL M. MALMER**

LISBON, PORTUGAL

SOLICITS REPRESENTATIONS IN

Chemicals, Hardware, Hosiery, Rice, Etc.

Cable Address: MALMERA

Codes used: A. B. C. 5th Edition  
Meyer's Atlantic Cotton Code

## FOREIGN.

**Banco Central Mexicano.**

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000

Reserve Fund, - - - 2,325,000

Deposits, - - - 27,550,000

Postal Address: APARTADO 302.

Cable Address: "BANCENTAL."

Codes in use: OWN, A. B. C., 4th Edition,  
Lieber's Standard Telegraphic Code.BANKING BUSINESS TRANSACTED IN ALL  
ITS BRANCHES.**C. BRAUET & CO.**

SPECIAL PARTNERSHIP.

BANKERS, COMMISSION MERCHANTS,  
IMPORTERS, EXPORTERS.SANTIAGO DE CUBA,  
GUANTANAMO, MANANILLO, CUBA.

Cable Address: Trabenden

Codes: Premier—  
A. B. C. 5th—Private**V. B. TRAPP & CO.**

375 Flinders Lane

MELBOURNE AUSTRALIA

IMPORTERS of Baltic, Oregon, Redwood, Yellow  
Pine, and American Hardwoods; Three-ply Veneer  
etc.; Mat Boards, etc.; Pulp Boards, etc.EXPORTERS of All Australian Timbers for Build-  
ing, Cabinet Making, etc.**BANCO ESPAÑOL DE LA ISLA DE CUBA**

HAVANA (Republic of Cuba.)

FOUNDED IN 1885.

CAPITAL, \$8,000,000.

Aguilar 81 &amp; 83. Telephone, 273. Cable, Goffrank

President, JOSÉ MARIMON Y JULIACH  
Vice-Prest, E. ROMAGOSA. Director, J. SENTENAT**ANTHON & SONS**

FLENSBURG, 76 (Germany.)

Engineering Works and Foundry.

Oldest and First-Class Works for the Construction  
of Modern Machines for the Manufacture of Casks.

Modern Machines for Wood Working.

Wood Wool Machines. Wood Clog Machines.

**Special Wines FOR ALL COUNTRIES****DOMINGO RUIZ de LEON**

Valdepeñas, SPAIN

**BANCO DE LONDRES Y MEXICO.**

CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital, - - - \$21,500,000

Reserve Fund, - - - 10,750,000

Supplementary Fund, - - - 4,350,000

BRANCHES:

Veracruz, Monterrey, Mazatlan, San Luis Potosi  
Guajalato, Puebla, Durango, Torreon,  
Morelia, Guadalajara, Queretaro, Aguascalientes.Conducts a General Banking Business. Foreign  
drafts Bought and Sold. Interest Paid on Accounts  
subject to Check and on Time Deposits.

ESTABLISHED 1811

**GRISAR & MARSILY**  
ANTWERP

SHIP OWNERS—SHIP BROKERS

REFORWARDING TO ALL PARTS OF THE  
WORLD—Control of weights and sampling of  
ores, cotton and other goods. Buying  
and selling for account of others.  
Correspondence Solicited.

## FINANCIAL.

# The Bank of Pittsburgh National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00—Surplus, \$3,000,000.00  
Assets, \$25,000,000.00

OFFICERS:  
WILSON A. SHAW, President,  
Harrison Nesbit, Vice-Pres. W. F. Bickel, Cashier.  
J. M. Russell, Asst. Cas. J. D. Ayres, Asst. Cas.  
Geo. F. Wright, Auditor.

# COLUMBIA NATIONAL BANK OF PITTSBURGH

Capital, - \$600,000  
Surplus, - \$1,000,000

# BERTRON, GRISCOM & JENKS,

40 WALL STREET LAND TITLE BUILDING  
NEW YORK PHILADELPHIA

## BANKERS

INVESTMENT SECURITIES

## THE

# WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - - \$2,000,000  
Surplus - - \$1,000,000

SEND US YOUR COLLECTIONS.

# THE FIRST NATIONAL BANK

OF RICHMOND VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$2,106,000.00

JOHN B. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier

# BOSTON SAFE DEPOSIT AND TRUST COMPANY

BOSTON, MASS.

Capital . . . . \$1,000,000  
Surplus (Earned) . . . . 2,000,000

Transacts a General Trust and Banking Business.

OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL, . . . . \$500,000  
SURPLUS, . . . . 200,000

JAS. B. BROWN, President.

Solicits Accounts of Banks, Bankers, Corporations, Merchants and Individuals.

Established 1870—Oldest Bank in Washington

# DEXTER HORTON & CO.

BANKERS—Seattle, Wash.

CAPITAL STOCK, . . . . \$1,000,000  
SURPLUS AND UNDIVIDED PROFITS \$350,000

W. M. LADD, President M. W. PETERSON, Cashier  
E. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier  
N. H. LATIMER, Manager C. S. HARLEY, Asst. Cash.  
H. L. MERRITT, Assistant Cashier

# FIFTH-THIRD NATIONAL BANK CINCINNATI, O.

Capital, - - \$2,700,000  
Surplus, - - 1,300,000  
Deposits, - - 14,000,000

Correspondence Invited.

SEND US YOUR COLLECTIONS.

## FINANCIAL.

# ATLANTA NATIONAL BANK

ATLANTA, GA.

Capital, . . . . \$500,000.00  
Surplus and Profits, . . . . 546,671.77

OFFICERS DIRECTORS:  
C. E. Currier, President. C. E. Currier J. J. Spalding  
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman  
G. R. Donovan, Cashier. F. E. Block A. R. Swann  
J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

ESTABLISHED 1856

# Manufacturers & Traders National Bank BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 450,000 RESOURCES, 19,000,000

ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDELL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

# Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1883

OFFICERS  
JACOB FURTH, President  
J. S. GOLDSMITH, Vice-President  
R. V. ANKENY, Cashier  
O. W. CROCKETT, Asst. Cashier  
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

## THE

# PHILADELPHIA TRUST

Safe Deposit and Insurance Co.

PHILADELPHIA, PA.

CAPITAL, \$1,000,000 SURPLUS, \$3,500,000  
Deposits—Estates—Saves

# THE ROYAL BANK OF CANADA

Incorporated 1889

Capital, - - \$5,000,000  
Reserve, - - 5,900,000

Head Office—MONTREAL

New York Agency—68 William Street

Branches throughout Canada and in Cuba,  
Porto Rico, and Newfoundland  
General banking business transacted

# THE ELIOT NATIONAL BANK OF BOSTON

Capital - - \$1,000,000  
Surplus Earned and Profits 1,300,000

OFFICERS  
HARRY L. BURRAGE, President  
GARRETT COMELY, Vice-President  
WILLIAM J. MANDELL, Cashier  
WILLIAM F. EDLIFSON, Asst. Cashier  
WILLIAM P. BAILEY, Asst. Cashier  
LOUIS HARVEY, Asst. Cashier

# THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL, . . . . \$300,000.00  
SURPLUS . . . . 100,000.00

OFFICERS:  
M. A. ARNOLD, President  
M. McMICKEN, Vice-Pres. L. D. H. MOSS, Vice-Pres.  
J. A. HALL, Vice-President and Cashier.  
C. A. PHILBRICK, Asst. Cashier

OLDEST NATIONAL BANK IN SEATTLE

## REAL ESTATE.

EST. 1794 INC. 1903

# CRUIKSHANK COMPANY

Successor to E. A. Cruikshank &amp; Co.

REAL ESTATE.

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:  
E. A. CRUIKSHANK WARREN CRUIKSHANK  
ROBERT L. GERRY WILLIAM H. PORTER  
R. HORACE GALLATIN WILLIAM L. DEBOST  
WILLIAM B. HARDING

## SPECIAL NOTICES.

# E. VAN DIEN Public Accountant AMSTERDAM (HOLLAND) Sarphatie Straat 1 c. Cable: "Vandienac."

# BARROW, WADE, GUTHRIE & CO. CERTIFIED PUBLIC ACCOUNTANTS Broad Exchange Bldg., 25 Broad Street NEW YORK

CHICAGO SAN FRANCISCO  
Monadnock Block Alaska Commercial Bldg  
NEW ORLEANS, Hibernia Bank Bldg.  
LONDON, ENGLAND, 18 St. Swithin's Lane, E. O.  
Cable, "Adorjeet."

# HOYNE, O'CONNOR, HOYNE & IRWIN ATTORNEYS & COUNSELORS

THOMAS M. HOYNE Chicago Stock Exchange  
JOHN O'CONNOR Building  
MACLAY HOYNE  
HARRY D. IRWIN  
108 LA SALLE STREET, CHICAGO  
Suite 1007

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

# JAMESON, JOSS & HAY

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 406 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND

LEAVES OF A LOOSE LEAF LEDGER should be inserted or removed only by the person responsible for the accounts—their security must be assured. The MANN YALE LOCK LEDGER accomplishes this.

Our booklet "The Interchangeable Leaf Ledger" tells about it. Ask for copy—It's free.

# William Mann Company

Blank Books, Stationery, Printing, Lithographing Copying Books and Papers, Loose Leaf and Filing Devices.



529 MARKET STREET  
PHILADELPHIA



NEW YORK BRANCH, 105 CHAMBERS STREET

Adopted by U. S. Government.

# Does the Work of 20 Clerks

4,000 ADDRESSES PER HOUR  
5 CENTS PER THOUSAND

Thousands of the highest class of business concerns, both here and abroad, use and recommend this system.



The machine addresses any kind of Mail Matter, such as Envelopes, Wrappers, Cards.

The principal advantage of this System is the small cost of the addresses. The complete stencil, including the frame and name stencilled on the card, does not cost more than 4 of a cent each, and the original stencil can be used for a card index.

dex. The stencils are practically indestructible, as we have made 20,000 impressions from one card. We furnish a list of any trade or profession. Send for catalogue and complete information to

# RAPID ADDRESSING MACHINE CO.

374-378 Broadway, 171 Adams St.  
NEW YORK U. S. A. CHICAGO U. S. A.

MR. MACKENZIE SCHIFF,  
110 FLEET STREET LONDON, E. C. ENG.

## INSURANCE.

# GIBSON & WESSON,

GENERAL

INSURANCE AGENTS &amp; BROKERS

57 &amp; 59 WILLIAM STREET,

NEW YORK.

CORRESPONDENCE SOLICITED.



R  
e  
e-  
E  
af  
e.  
y  
g  
)  
T  
S  
ss  
re  
and  
his  
ad.  
of  
as  
sp-  
ad  
ys-  
est  
the  
in-  
e  
ed  
not  
of  
he  
an  
in-  
as  
and  
D.  
A.  
G.

I,  
RS